THE ANNALIST

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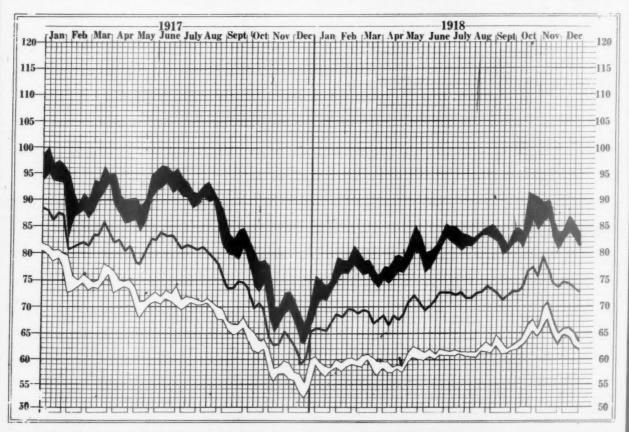
NEW YORK, MONDAY, DECEMBER 30, 1918

Ten Cents

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The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

of Railroads Latest Earnings

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

					Average				*
	Revenue-		ng Income-	Na.	Oper't'd	1Gross	Revenue—		ing Income— s. Ended Oct.,
October, 1918.	Increase.	October, 1918.	Increase.	NAME OF ROAD.	Period.	1918.	s. Ended Oct Increase.	1918.	Increase.
\$591,636	\$130,323	\$101,658				\$7,543,922	\$1,717,920	\$1,730,218	*2,766,876
15,425,189 18,261,058	2,428,553 5,735,632	4,417,412 †1,865,600		. Atchison, Topeka & Santa Fe		133,560,797 143,303,243	17,471,228 32,136,250	35,302,926 8,552,520	*14,692,433
1,530,951	281,671	526,481		.Bessemer & Lake Erie		11,466,650	953,064	3,691,186	565,360
6,104,232	603,858	400,586		.Boston & Maine		57,896,268	8,494,928	5,769,586	*3,566,354
1,743,177	264,438	†175,451		.Buffalo, Rochester & Pittsburgh	585	15,393,611	2,927,231	698,392	*1,677,537
1,974,420	388,822	59,111		Central of Georgia		17,001,793	4,239,227	3,108,890	118,192
4,434,685	1,134,908	1,192,940 †57,657		.Central of New Jersey		37,526,592 5,058,305	6,452,733 477,053	7,051,186 540,648	*900,650
456,095 517,993	*21,220 97,911	21,190		.Central Vermont	411	4,306,744	565,558	†217,673	*729,217
7,467,628	2,421,056	2,225,805		. Chesapeake & Ohio Lines		59,367,963	14,389,651	13,543,567	1,429,523
2,388,753	476,989	527,730		.Chicago & Alton		20,124,095	2,952,994	2,764,414	*1,654,071
2,731,341	832,377	451,302		.Chicago & Eastern Illinois	1,131	22,206,343	4,740,916	1,795,649	*1,485,501 *1,134,735
1,209,803	357,382	397,806		.Chicago & Erie	269 8,090	8,797,712 105,303,522	1,490,139 15,331,345	504,813 12,655,364	*7,742,999
13,876,431 14,429,333	3,398,713 3,086,719	3,375,232 3,537,511		. Chicago, Burlington & Quincy		118,462,046	16,888,383	21,600,803	*9,514,955
1,740,765	249,600	†484,119		.Chicago Great Western	1,496	15,837,353	2,244,728	787,223	*1,822,301
1,082,409	237,787	214,280	*10,129.	. Chicago, Indianapolis & Louisville	657	8,989,030	1,375,405	1,201,604	*794,211
14,616,212	3,581,661	†367,547				108,988,527	14,592,845	5,062,600	*14,714,709
385,065	6,382	76,375		.Chicago, Rock Island & Gulf	474	3,642,362	525,235 12,357,752	848,860 9,688,264	*86,898 *5,024,054
10,160,103 2,496,072	1,997,548 441,508	2,027,060 20,160		. Chicago, Rock Island & Pacific	7,735 1,749	82,780,291 20,235,460	2,581,091	2,088,266	*1,636,241
1,371,191	168,438	280,318		Cincinnati, New Orleans & Texas Pacific	337	12,567,165	1,638,239	2,060,251	*1,228,404
7,137,150	2,073,359	1,229,788		. Cleveland, Cincinnati, Chicago & St. Louis	2,395	58,959,212	15,078,018	13,413,815	2,629,449
1,811,112	157,856	232,137		.Colorado & Southern	1,100	10,332,576	1,354,159	2,188,390	*715,614
3,172,081	304,165	†501,277		. Delaware & Hudson Company—Railroad Dept.	902	29,254,666	3,988,588	2,588,398	*2,852,910
6,729,812	1,386,875	2,027,920		.Delaware, Lackawanna & Western	955	56,466,123	8,421,718	13,541,727 3,963,355	*1,491,856 *2,616,707
3,257,741	463,415 128,803	615,737 555,159		Denver & Rio Grande	2,651 284	25,547,192 8,409,893	2,133,341 1,987,685	3,945,571	1,539,491
1,098,610 3,195,440	1,296,394	1,982,766		Duluth, Missabe & Northern.	412	19,925,878	6,715,529	11,832,298	5,237,525
1,179,466	45,786	146,517	- k k	El Paso & Southwestern Co	1,027	12,306,600	867,066	4,403,535	*603,166
2,394,206	1,059,826	545,906	216,239.	.Elgin, Joliet & Eastern	807	16,632,631	3,408,153	3,891,451	475,190
9,492,516	2,569,220	1,711,577		Erie	1,989	71,446,475	12,200,213	†2,560,867	*10,261,795
611,213	50,473	2,197		Florida East Coast	764	7,335,519	467,493	1,614,808	*1,126,383 *511,433
820,060	145,867	232,082		Fort Worth & Denver City	454 1,383	6,368,319 17,770,511	1,134,426 1,608,534	5,036,206	*598,522
1,882,010 691,073	108,092 140,415	546,306 124,967		Galveston, Harrisburgh & San Antonio Grand Rapids & Indiana	569	6,015,246	528,944	471,990	*400,534
2,004,327	549,116	275,818		Grand Trunk Western	1,001		ulative figure		ole.
12,090,441	3,255,592	3,544,880		Great Northern	8,258	8,065,057	7,062,361	9,112,301	*10,768,371
1,768,506	138,923	359,617	*145,417	Gulf, Colorado & Santa Fe	1,937	15,796,925	1,764,471	3,163,759	*273,762
1,561,990	495,863	496,898		Hocking Valley	349	11,385,583	2,395,306	2,104,929	*369,569 *208,161
80,938	*54,178	195,518		Houston & Texas Central	887 4,782	7,536,243 88,993,827	1,060,982 16,781,151	1,842,349 11,544,154	*5,410,160
9,769,270 482,642	1,789,202 61,985	1,214,754 †168,679		Illinois Central	116	4,542,971	180,442	†724,371	*1,669,881
1,319,817	*35,554	280,472		International & Great Northern	1,159	11,123,939	1,046,056	1,429,002	*1,330,099
1,507,335	429,060	397,079		Kansas City Southern	774	12,487,379	2,318,636	2,983,887	*457,807
972,138	258,827	21,932		Lake Erie & Western	900	7,729,450	924,896	571,312	*1,153,956
6,292,522	1,322,148	829,250		Lehigh -Valley	1,436	53,678,353	8,742,374	3,330,488 4,717,804	*3,460,746 604,829
1,817,118	77,647	161,075		Long Island	398 1,168	18,861,378 12,039,571	4,283,187 1.471,793	2,513,750	*1,147,703
1,462,289 10,192,132	245,924 3,117,343	428,380 1,543,403		Louisville & Nashville	4.996	83,560,675	20,807,039	16,552,707	*202,949
1,410,692	133,472	†107,530		Maine Central	1,216	13,538,536	1,668,367	†30,631	*2,542,916
1,216,595	254,072	150,547		Minneapolis & St. Louis	1,646	9.953,872	922,077	91,809	*1,980,022
4,256,833	820,983	1,221,037		Minn., St. Paul & S. S. Marie	4,243	28,546,702	*343,149	2,575,746	*5,521,084
8,461,602	1,262,071	148,289		Missouri Pacific	7,108	73,248,969	994 599	10,777,055 205,488	*2,230,820
1,393,986	145,637 *179	56,137 179,699		Mobile & Ohio	991 400	12,311,396 6,712,233	884,528 1,240,155	1,996,393	*17,019
677,497 2,137,227	683,978	445,147		Nashville, Chattanooga & St. Louis	1,248	17,790,855	5,379,983	3,163,846	611,765
28,673,375	904,593	8,319,618		New York Central		239,294,264	39,876,885	38,569,668	*7,380,679
2,327,661	781,305	626,904		New York, Chicago & St. Louis	572	17,961,575	3,757,316	3,434,516	730,910
9,353,128	1,642,460	1,057,729		New York, New Haven & Hartford	2,007	85,055,277	13,411,339	12,308,357	*5,819,867
900,824	129,635	†22,530		New York, Ontario & Western	567	9,320,357	1,563,254 1,517,497	1,035,155 960,472	*984,299 *175,458
727,733 521,771	238,794 48,850	77,315 26,776		New York, Philadelphia & Norfolk Norfolk Southern	121 907	6,126,779 4,673,843	205,637	295,705	*969,216
8,027,950	1,727,637	1,973,512		Norfolk & Western	2,088	67,264,435	12,598,627	14,195,423	*4,121,564
12,167,442	3,828,762	4,905,967		Northern Pacific	6,570	82,813,285	9,791,709	18,803,771	*6,402,462
541,815	59,108	115,206		Northwestern Pacific	507	4,834,459	768,387	1,449,021	150,549
3,427,247	442,417	1,150,900		Oregon Short Line	2,344	28,045,124	2,773,140	8,878,909	*1,379,472 *832,930
2,506,042 510,798	176,349 *140,101	452,518 †44,392		Oregon-Washington Railroad & Navigation Co. Panhandle & Santa Fe	2,068 772	21,780,906 4,893,461	3,494,947 *871,844	4,358,921 426,061	*1,800,810
10,368,824	2,930,560	1,130,143		Pennsylvania Company	1,754	77,375,670	11,349,904	4,842,331	*6,915,531
36,962,924	10,413,894	3,263,894		Pennsylvania Railroad		300,253,436	56,656,061	22,371,426	*26,959,408
2,960,109	802,722	766,275	199,550	Pere Marquette	2,233	23,400,041	3,850,359	3,587,966	*1,125,366
6,750,197	556,073	199,576		Philadelphia & Reading	1,126	66,329,562	10,491,882	11,383,764	*5,004,009 1,832,246
3,310,812 8,996,414	779,236 2,470,292	1,156,282 1,094,955		Pittsburgh & Lake Erie	224	27,427,568 72,249,641	5,992,478 10,898,763	8,575,673 5,815,036	*6,945,187
6,612,190	1,182,074	1,320,628		Pittsburgh, Cincinnati, Chicago & St. Louis St. Louis-San Francisco	4,761	57,326,976	9,980,399	9,852,173	*5,085,745
1,026,629	*48,888	54,380		St. Louis Southwestern	968	10,608,859	1,241,337	3,150,860	*699,215
505,080	*150,985	+167,485		St. Louis Southwestern of Texas	814	5,517,473	920,182	†269,465	*309,332
3,347,370	507,254	238,165			3,563	31,951,854	7,171,760	4,125,250	*1,978,517
12,269,788	3,130,236	3,561,761				105,380,259	31,532,899	27,785,632 29,781,964	6,298,185 *7,993,477
15,263,100 899,060	2,023,792 276,694	5,262,394 298,309		Southern Pacific	7,050 1 554	7,001,362	18,350,838 1,353,814	2,269,813	*93,561
636,536	25,830	18,836		Texas & New Orleans	469	6,142,457	916,258	998,452	*847,982
2,679,298	473,149	564,053			1,946	21,638,839	3,541,499	3,512,941	*1,110,708
1,133,380	273,359	233,961	*26,001	Toledo & Ohio Central	435	8,320,313	1,585,279	644,691	*851,637
767,458	120,250	195,957		Toledo, St. Louis & Western	454	6,801,989	919,379	1,221,625	*337,180
10,897,725 684,332	2,788,374	5;004,320		The second secon	3,612	80,756,487	18,300,951 939,959	29,842,765 328,950	7,308,183 156,117
1,231,845	156,117 337,179	†13,622 107,168		Union Railroad of Pennsylvania	35 518	5,818,278 9,911.5 93	1,266,423	2,173,724	*1,442,326
5,067,330	1,237,213	985,349			2,519	39,418,660	5,866,963	5,509,382	*3,612,167
808,413	164,409	†203,636		West Jersey & Seashore	359	8,980,768	1,520,830	580,606	*662,939
1,065,733	99,340	180,699	*156,504 \	Western Pacific	1,011	9,414,199	1,191,710	2,621,628	*144,119
1,519,074	299,836	353,982		Vheeling & Lake Erie		11,511,848	2,266,893 3,350,660	1,712,733 3,849,616	*869,015 78,267
1,970,668 *Decrea	129,833 se. †Deficit.	498,865	178,350	Yazoo & Mississippi Valley	1,382	77,904,312	0,000,000	310-201010	10,201
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THE ANNALIST

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NEW YORK, MONDAY, DECEMBER 30, 1918

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How the Income Tax Plans of the House and Senate Compare

Both Increase Severity of Existing Terms but the House Would Take Larger Toll of Incomes Under \$200,000, While the Senate Puts Greater Imposts on Amounts Above That Sum-Tabulations Show Points at Which Conversion of Taxables Into Nontaxables Becomes Profitable

THE text of the Revenue bill, under the terms of which taxes for 1919 must be computed and paid, has not been determined, although former Secretary of the Treasury William G. McAdoo and other Treasury officials, as well as spokesmen for the business interests of the nation, have urged on the Congress speedy passage of the measure that opportunity might be had to budget the national income against the obligations which shall be laid upon it. Two plans have been suggested, one orig-inating in the Ways and Means Committee of the House of Representatives and the other in the Finance Committee of the Senate. The former has been adopted by the House; the latter by the Senate. From a conference consideration of the two will emerge the bill which is to govern taxation for

the next year and, possibly, for 1920 as well.

With the recollection still fresh of what happened to the 1917 Revenue bill after it reached the conference, of the changes effected and insertion of new clauses made, in haste and secrecy which effectually kept the public in ignorance of them until they had become law, it is idle to attempt a prophecy of the terms the new measure may contain. Debate in both House and Senate, however, seems to have made it reasonably probable that the section devoted to the individual income tax in the bill as finally passed will follow closely the lines it has taken in the alternative measures of the House and Senate. Accordingly THE ANNALIST herewith presents a survey of these sections, together with a tabulation designed to make possible a ready comparison of the taxation effect of each on incomes of various amounts.

Because the then-existing volume of tax-free nds has been swelled by the successive issues of Liberty loans, some entirely free of taxation and others carrying the privilege in modified form, a consideration of first importance to that part of the public whose income is derived, in part at least, from bond holdings, is the possibility the new Revenue bill may offer for profitable conversion of taxable securities of higher interest rates into issues entirely or partly free of taxation, although yielding a lower annual return of income. In this respect the difference between the measures as proposed by the House and the Senate is marked, the Senate plan yielding a larger return from taxable securities up to an annual income of between approximately \$200,000 and the House plan imposing less tax upon incomes in excess of this amount.

With the exception of the amount and application of the surtaxes, which result in the variation in yield already noted, the differences between the House and Senate measures are slight. Each imposes a normal tax of 12 per cent. on net income in excess of \$1,000 for a single person, and of \$2,000, with an extra \$200 for each dependent, for the head of a family, with the provision, however, that the rate on the first \$4,000, except in the case sident aliens, shall be 6 per cent.

The House bill would tax municipals, a security heretofore always held Federally tax free, if issued after the passage of the Revenue bill, and not for the purpose of refunding interest-bearing indebtedness outstanding at the time of passage or for the performance of a contract previously entered into. The Senate bill continues the exemption now obtaining, and adds to the list income from bonds of the War Finance Corporation to the extent provided in the authorizing acts of these issues.

The salaries of the President, Judges, and "all other officers and employes of any State" is taxed by the House bill. The Senate measure contains no such specific clause in this record.

such specific clause in this respect.

Both measures exempt amounts received Both measures exempt amounts received through accident or health insurance or under worken's compensation acts as compensation for per-nal injuries or sickness, as well as damages received, whether by suit or agreement, on account of such injuries and sickness. The House bill ex-cludes from gross income the proceeds of life insurance policies paid upon the death of the insured to individuals a nd the estate of the insured. The Senate extends this to cover all beneficiaries as well as the insured who may receive back premiums un-der life insurance, endowment, or annuity contracts, during the life of the contract or at its surrender.

The House proposes to exclude from taxation the income up to \$3,500 a year received by persons in the military or naval service. The Senate ex-cludes all such income, whatever the amount, but restricts these provisions to the duration of the

In the matter of interest payments on indebtedness by the tax payer, the House would exclude from gross income all interest paid in excess of interest received free from income tax. The Senate allows the deduction from gross income of all interest except on indebtedness incurred or continued to purchase or carry obligations or securities, other than obligations of the United States issued after Sept. 24, 1917, the interest on which is wholly exempt from taxation.

Both measures provide for installment payment of taxes, the House in three installments and the

Operation of Individual Income Tax— Senate Plan

		Normal		ach Tho Sur-	P. C.	Total	Aggre- gate	Net	Each Thou Amount	P. C. N
-Annual Incom		Tax.	Rate.	Tax.	Rate.	Tax.	Tax.	Balance.	Inv't'd.	Yteki
	\$1,000							\$1,000	Labor	
\$1,001					0.0			1,000	86	x x x
2,001		\$60	6			\$60	\$60	940	64	2.3.3
3,001		60	6			60	120	940	44	1.43
4,001	. 5,000	60	6			60	180	940	64	
5,001	6,000	60	6	\$10	1	70	250	930	\$20,000	4.65
	Follow	ring calci	ulation	s apply	to each	thous	and in each	group.		
6,001	8,000	120	12	20	2	140	530	860	- 60	4.30
8,001		120	12	30	3	150	830	850	44	4.25
10,001		120	12	40	4	160	1,150	840	66	4,20
12,001		120	12	50	5	170	1,490	830	61	4.15
14,001		120	12	60	6	180	1,850	820	61	4.10
16,001		120	12	70	7	190	2,230	810	6.6	4.05
18,001	20,000	120	12	80	8	200	2,630	800	40	4.00
20,001	22,000	120	12	90	9	210	3,050	790	64	3.95
22,001	24,000	120	12	100	10	220	3,490	780	84	3.90
24,001	26,000	120	12	110	11	230	3,950	770	44	3.85
26,001	28,000	120	12	120	12	240	4,430	760	44	3.80
28,001	30,000	120	12	130	13	250	4,930	750	44	3.75
30,001	32,000	120	12	140	14	260	5,450	740	65	3.70
32,001	34,000	120	12	150	15	270	5,990	730	66	3.65
34,001	36,001	120	12	160	16	280	6,550	720	60	3.60
	38,000	120	12	170	17	290	7,130	710	66	3.55
36,001 38,001	40,000	120	12	180	18	300	7,730	700	. 64	3.50
		120	12	190	19	310	8,350	690	68	3.45
40,001	42,000	120	12	200	20	320	8,990	680	65	3.40
42,001	44,000				21	330		670	41	3.35
44,001	46,000	120	12	210	22		9,650		41	
46,001	48,000	120	12	220		340	10,330	660	41	3.30
48,001	50,000	120	12	230	23	350	11,030	650	66	3.25
50,001	52,000	120	12	240	24	360	11,750	640	61	3.20
52,001	54,000	120	12	250	25	370	12,490	630	61	3.15
54,001	56,000	120	12	260	26	380	13,250	620	60	3.10
56,001	58,000	120	12	270	27	390	14,030	610 600	61	3.05
58,001	60,000	120	12	280	28	400	14,830	590	45	3.00
60,001	62,000	120	12	290	29	410	15,650		44	2.95
62,001	64,000	120	12	300	30	420	16,490	580	64	2.90
64,001	66,000	120	12	310	31	430	17,350	570	66	2.85
66,001	68,000	120 .	12	320		440	18,230	560	44	2.80
68,001	70,000	120	12	330	33	450	19,130	550	64	2.75
70,001	72,000	120	12	340		460	20,050	540	46	2.70
72,001	74,000	120	12	350		470	20,990	530	81	2.65
74,001	76,000	120	12	360		480	21,950	520	11	2.60
76,001	78,000	120	12	370		490	22,930	510	61	2,55
78,001	80,000	120	12	380		500	23,930	500	66	2.50
30,001	82,000	120	12	390		510	24,950	490	44	2.45
32,001	84,000	120	12	400		520	25,990	480	64	2.40
34.001	86,000	120	12	410		530	27,050	470	46	2.35
36,001	88,000	120	12	420		540	28,130	460		2.30
38,001	90,000	120	12	430		550	29,230	450	64	2.25
00,001	92,000	120	12	440		560	30,350	440	44	2.20
2,001	94,000	120	12	450		570	31,490	430		2.15
4,001	96,000	120	12	460		580	32,650	420	86	2.10
6,001	98,000	120	12	470		590	33,830	410	44	2.05
8,001	100,000	120	12	480	48	600	35,030	400	64	2.00
0,001	150,000	120	12	520	52	640	67,030	360	66	1.80
60,001	200,000	120	12	560	56 6	380	101,030	320	44	1.60
0,001	300,000	120	12	600	60 7	20	173,030	280	66	1.40
0,001	500,000	120	12	630	63 7		323,030	250	66	1.25
0,001 1	,000,000	120	12	640	64 7	760	703,030	240	68	1.20
00,001		120	12	650	65 7	70		230	88	1.15

Senate in four. The former would require returns only from those having net incomes of \$1,000 or \$2,000 or over. The latter makes the determining figure the gross instead of the net inc

These are the more important features of the individual income sections of the two measures now before the Congress. But of paramount interest re-main the surtax schedules of the two bills. In the accompanying tabulation the effort has been made to present the operation of these schedules in a manner that will be easily comprehensible. In each case the surtaxes are applied to incomes in excess of \$5,000, the schedule of the House moving forward by arbitrary steps, while that of the Senate progresses by even increases of 1 per cent. of surtax for each \$2,000 of income from an income of \$6,000 to one of \$100,000, making greater strides from this point onward.

The accompanying tabulations have been prepared to show the amount of tax, as well as the rate, both normal and surtax, for each \$1,000 of any given income. The balance remaining to the tax-payer of each \$1,000 comprising his income is also shown, and the yield of each \$1,000 after deduction of the tax has been computed and recorded in an adjoining column. Both tabulations conceive the various incomes to be received by a married man omes to be received by a married man without children, receiving a salary of \$5,000 a

To illustrate the use of the tables reference may be made to the Senate tabulation. What would be the tax payable by a married man without children having an income of \$10,000 a year? His status as a married man gives him an exemption of \$2,000, and the tabulation shows this for each of the two thousands. On his first \$1,000 no tax is recorded. and a net balance remaining to him of \$1,000 is shown. Under the column indicating the amount invested, the source of these two thousands, as well as the following three thousands, is indicated as labor, being conceived as salary instead of incofrom investment. In either event, however, the amount of tax would remain the same. The normal tax of 6 per cent. applies to his third thousand, and is so recorded, both the amount and rate being given as well as the total tax for this specific thou sand, (in this case, of course, the equivalent of the normal tax since the surtax has not begun to operate,) and the aggregate tax for an entire income of \$3,000. The fourth and fifth thousands of his income likewise pay normal taxes of \$60 per thou-sand, but no surtaxes, so that the total tax per thousand remains at \$60, although the tabulation shows the aggregate tax for the progressive totals On the sixth thousand the surtax of 1 per tent. first applies, and is so recorded, as are the normal taxes, surtaxes, total tax, and aggregate tax for each successive thousand up to the up to the

limit of income, supposed in this case of \$10,000.

The value of this form of presentation is disclosed in the last column, which records the net yield to the taxpayer of each thousand dollars of his income. To expedite calculation, each thousand above the supposed salary of \$5,000 has been conceived to be the result of an investment of \$20,000 in 5 per cent. taxable bonds. To adjust this tabulation of yields to bonds paying a higher or lower

rate it is necessary only to increase or decrease the recorded yields by the same proportion that the desired rate exceeds or falls short of 5 per cent. Thus the yield of the tenth thousand in the supposed case just noted of a ten-thousand-dollar income is recorded at 4.25 per cent. If, in an actual case this \$1,000 had been derived from an investment yielding 6 per cent., the tabulation could be adjusted to rate merely by multiplying 4.25 by 1.2, since 6 per cent. is 120 per cent. of 5 per cent. like manner were this tenth thousand the result of an investment at 4 per cent., the figure 4.25 need only be multiplied by .80 to produce the true yield

thousand giving a higher yield as the surtax rate On the other hand, were his income nes lower. \$42,000, the table shows it would pay him to cone holdings yielding his forty-first and forty second thousand into 31/2 per cent. bonds, as the tax reduces these 5 per cents to a return of only 3:45

Similarly it is possible to make use of the table for any amount of income at any rate of interest.

As has been noted the tables have been prepared for successive thousands of dollars of income, each ed to have been derived from the investment of \$20,000 in 5 per cent. taxable bonds. The source

Operation of Individual Income Tax-House of Representatives Plan

			On E	ach Tho	usa nd		Aggre-	-On	Each Thou	sand—
		Normal		Sur-	P. C.	Total		Net	Amount	P. C. Ne
-Annual Incom		Tax.	Rate.	Tax.	R ate.	Tax.	Tax.	Balance.		Yield.
	\$1,000							\$1,000	Theres	* * *
\$1,001	2,000				0 0			1,000	64	* * *
2,001	3,000	\$60	6			\$60	\$60	940	46	
3,001	4,000	60	6		4.4	60	120	940	66	* * *
4,001	5,000	60	6			60	180	940	44	
5,001	6,000	60	6	\$20	2	80	260	920	\$20,000	4.60
6,001	7,000	120	12	20	2	140	400	860	44 .	4.30
7,001	8,000	120	12	25	21/2	145	545	855	64	4.27 1/2
	Follow	ing calcu	lation	apply	to each	thous	sand in each	group.		
8,001	10,000	120	12	30	3	150	845	850	44	4.25
10,001	15,000	120	12	70	7	190	1,795	810	64	4.05
15,001	20,000	120	12	100	10	220	2,895	780	86	3.90
20,001	30,000	120	12	150	15.	270	5,595	730	86	3.65
30,001	40,000	120	12	200	20	320	8,795	680	64	3.40
40,001	50,000	120	12	250	25	370	12,495	630	66	3.15
50,001	60,000	120	12	320	32	440	16,895	560	44	2.80
60,001	70,000	120	12	380	38	500	21.895	500	46	2.50
70,001	80,000	120	12	420	42	540	27,295	460	68	2.30
80,001	90,000	120	12	460	46	580	33,095	420	46	2.10
90,001	100,000	120	12	480	48	600	39,095	400	44	2.00
100,001	200,000	120	12	500	50	620	101,095	380	46	1.90
200,001	300,000	120	12	520	52	640	165,095	360	6.6	1.80
300,001	500,000	120	12	540	54	660	297,095	340	46	1.70
	1,000,000	120	12	580	58	700	647,095	300	66	1.50
,000,001	5,000,000	120	12	600	60	720	3,527,095	280	64	1.40
,000,001		120	12	650	65	770	-,,	230	66	1.15

at this new rate, since 4 per cent, is 80 per cent, of

The possibility of conversion of tax-paying securities into tax-free bonds gives importance to this determination of yield. At what point will it be profitable to exchange high rate taxable securi-ties for lower rate tax-free issues is a problem that is perplexing many at this time. The accompanying tables are an effort to solve this problem and remove this difficulty. Reference to the Senate table, for example, shows that an investor, getting 5 per cent. on his money and enjoying an income of \$38,000 a year could not afford to convert his 5 per cent. holdings into tax-free bonds yielding 3½ per cent., (the par yield of the First Liberties,) since the thirty-eighth and thirty-seventh thousands of his income, even after deduction of the tax, return him 3.55 per cent., his thirty-fifth and thirty-sixth, 3.60 per cent, and so on, each earlier

of income, so long as it be taxable income, is of no nce, however. To use the tables to advantage all that is necessary is to divide the income on which it is sought to ascertain the tax or the point of profitable conversion into successive thousands of dollars. Whatever its source each thousand will give the yield recorded if derived from an investment paying 5 per cent., or, if derived from invest-ments paying more or less than 5 per cent., each thousand will give the yield recorded after adjustment as explained above.

It is unlikely in the extreme that either House

or Senate measure will become law exactly as it stands now, but it is highly probable that the final law will comprise some combination of the alternative plans, and the schedules presented will enable taxpayer at least to discover at once both the best and the worst that may befall him in the 1919

United States Faces Half Billion Dollar Loss in 1919 Wheat

With a Government Guaranteed Price of \$2.26 and the World Supply Stimulated to the Surplus Point, the Administration Must Either Check Importation and Store a Reserve or Meet the Lower Quotations of Foreign Markets

By A. M. SAKOLSKI

THE recent Government report on the Winter wheat crop of 1919 shows a prospective yield ceding 750,000,000 bushels—the largest on exceeding 750,000,000 bushels—the leading terminal price of \$2.26 per bushel at the leading terminal market. In pre-war times wheat prices had not approached this figure for a generation. "Dollar at" had been the slogan of western farmers for years, and the political party that was in power when wheat sold higher than a dollar per bushel on the farm had an extra streak of luck.

Notwithstanding present inflated currency, the high war prices and an accentuated demand, it may be seriously questioned whether, with the wheat stocks on hand and the promised yield, the Govern-ment price could be maintained in an open world At home, the mills that buy the Govern-theat must pay the fixed price. But can ent wheat must pay the fixed price. Uncle Sam-as chief wheat vender in competition with other surplus producing countries—name his price in foreign lands and compel them to take his supply. Present conditions do not point that way

About a month ago the Australian Government

sold 35,000,000 bushels of wheat in England at 93 cents per bushel. This was a good bargain for Australia because of its unprecedented supply due to three years' surplus accumulation. There is still in the neighborhood of a quarter billion bushels of There Australian wheat waiting to be dumped on the world's consuming markets as soon as ocean ton-nage is available. There is also a new bountiful crop being harvested—some 200,000,000 bushels—the result of the Australian Government's pooling arrangement whereby the wheat growers are guaranteed a minimum price before the grain is sold, and are permitted to share in addition any excess price received beyond the guaranteed

Australia has poor grain storage facilities and as soon as ocean tonnage is avilble it is expected that, through price concessions, the Government there will rid itself of its wheat incubus. At 93 cents in Australia, the wheat can be set down in New York at about \$1.80 per bushel. This is 50 cents per bushel less than the cost to the Food Administration. If the free importation of Australian wheat is permitted it is not only conceivable but very probable that American mills will purchase the Australian in preference to the home grown product when the price and quality make the transaction profitable

But Australia is not the only competitor the United States Food Administration may have to meet on this wheat proposition. There is Argen-tina and Canada. Argentina's exports for the last five years have averaged more than 85,000,000 bushels annually. At the time when Australia was offering wheat at less than a dollar per bushel Argentina disposed of a goodly supply to the British and French Governments at around \$1.27 per bushel. This transaction was accomplished, how-ever, only after the Argentine Government agreed to extend a credit of \$240,000,000 to the British and French Governments. Thus, Great Britain, the world's largest wheat importer, can obtain her supplies not only from her own colonies, but also from South America, from which source she has drawn continually during the last three decades. About 25 per cent. of the total British wheat imports now comes from Argentina. Since the Argentine product is a practical substitute for our West-

Continued on Page 631

Liberty Bond Slump Largely the Result of Tax-Dodging Sales

Municipals Were Caught in the Sag When Governments Had Dropped to a Point Where Their Yield Was Greater and Conversion Profitable—"Buying Back" Movement Looked for Early in the Year With Natural Upward Trend

BARON ROTHSCHILD was once waited upon by a committee of irate citizens whose unfortunate speculations had convinced them that the ups and downs on the Stock Exchange were matters controlled by the wicked hands of insiders. The Baron listened to the accusation gravely and said, "Gentlemen, you are right." The committee men were astounded at the ease with which they were obtaining the evidence they sought and, after the frank admission of the Baron, inquired whether or not he was prepared to name the great malefactors that constituted this privileged group. The Baron replied that he was prepared to do so provided the committee men were in condition to receive the severe shock of having the fair names of certain worldwide banking institutions cast prostrate before their feet in the ignominy of his frightful confession. Properly bracing themselves the inquisitive committee men protested their ability to stand anything short of another point decline in consols, upon which the Baron replied:

"The names you wish are Messrs. Supply and Demand, the good firm of Loans and Reserves, and the House of Discount Rate. Gentlemen, I bid you good evening."

There is, indeed, a world of common sense in the story of the man who amassed a phenomenal fortune by playing with these same insiders. He made it his business to have an elaborate knowledge of the great economic factors that made themselves felt upon the prices of securities with more heaviness and greater certainty than could the operations of any pool. No predominating set of influences ever forced the market in one direction, but his foresight through his knowledge of the circumstances capable of bringing about the shift could accurately discern and predict the turn.

The fundamentals have hardly changed since the Baron's day even in name. We are at the moment passing through a period of marked decline in fixed interest-paying securities, and this at a time when the entire stage was dressed for an oldtime bull market. Perhaps the turn may be called.

DODGING INCOME TAX

Apparently all classes of bonds have been affected, particularly those showing the least ability to withstand pressure. This fact alone has made it apparent, even to the untrained, that whoever was responsible for the selling was taking particular delight in selling at a loss, and the greater the loss the happier the seller, and the more pressure placed on the particular type of bonds in liquidation. This is surely a strange state of affairs, but entirely true for reasons which subsequently we will endeavor to explain.

Nearly all of the Liberty bonds have been heavily sold, even the 3½s, whose market position was generally believed to be assured; while the rails have developed a thinness rarely before witnessed, with spreads between the bid and asked as wide as four or five points in cases where anything like a block is offered for sale. Let us consider the logical reasons for these peculiar conditions and the period during which they are likely to obtain.

Three of these causes are of sufficient interest to cover in détail. The first and most potent reason for liquidating regardless of loss may be read between the lines of the income tax law. Iosses taken by corporations and individuals through the actual sale and transfer of ownership of securities owned or held in capital and investment accounts may be charged out of the year's earnings, and the income tax paid on the balance after the loss is written off. This means little to a man whose income is \$5,000, and who reduces his taxable return by writing off a two-thousand-dollar loss on Libertys, but in dealing with corporations and large investors it is a different story. A million-dollar loss incurred through the sale of a block of bonds works out a very considerable saving in the amount of tax paid to the Government, especially when the

chances of repurchasing the bonds after the turn of the year, when the statement has been filed, can in all probability be made at within a fraction of the original selling price.

This, then, clears up the mystery of the anxiety in certain quarters to take losses, and the frequent submission of lists of securities for which a bid is asked on the lot showing the maximum shrinkage from book values.

This solution is not merely an ingenious theory. It is a matter of common knowledge among the larger banking institutions, many of whom have been busily engaged in assisting the operations for the last fortnight. Nor can this practice be too severely criticised. The law is being complied with to the letter, and the actual need of funds doubtless exists in many instances. The significant fact is that it will not continue after Jan. 1, and that there will then be removed one of the primary stumbling blocks in the neth of an unrestrained neces market.

blocks in the path of an unrestrained peace market.

The second phase in the story of this liquidation confines itself largely to savings bank securities, and of this general class more particularly to municipals. Three weeks ago this market was in the most sold-up condition that dealers had ever ex-perienced, and the skies were blue with the glorious vista of a 4 per cent. rate for the bonds of high-They did, indeed, reach a 41/4 per cent. basis, but by that time Liberty 44s had been so extensively sold that the yield had mounted to a 4% per cent. basis. Most bond buyers buy on comparisons of values, and it is not strange, therefore, that the mutual savings banks, national banks with large amounts of postal savings and municipals, and other institutions unaffected by the taxation on Liberty 4%s, began to draw comparisons between Libertys on a 4.80 per cent. basis and Municipals on a 4½ per cent. basis. The natural result was the desire to sell low-yield municipals and buy high-yielding Governments, and this class of business began to pour into Wall Street from every part of the country. It is strange that the immense amount of Government bonds taken off the board for this purpose did not stabilize their price more, for it barely succeeded in taking in the slack of the liquidation induced by income tax reasons.

What it did accomplish, and this very handsomely, was the softening in the price of Municipals, and in the production of a considerable undigested volume of bonds that will have to be carried over the new year. This is true, also, of the
railroad situation, and it indicates a condition contrary to the primary cause in that it will not cease
on any given date controlled by laws, but will, in
all likelihood, continue until the price of Liberty
bonds advances them to a lower yield, or the prices
on Municipals and Rails decline to a higher yield,
so that the discrepancies in the return between the
two will not be so out of line.

That this tendency is widespread is best indicated by the story retailed by one of the prominent Municipal dealers. The institution is one that car-

ries a number of accounts for out-of-town institutions and, on a single day, the officers of five small banks as widely separated as Vermont and Delaware all came in, one by one, with an idea that each considered startlingly original. They all wanted to sell high-brade Municipals around a 4½ to 4.40 per cent. basis and buy Libertys on a 4.80 per cent. basis.

A HEALTHFUL GRAVITATION

The third reason for the preponderance of sellers concerned itself largely with the problem of actual necessity, and is generally known among the fraternity as gravitation or digestion. Every loan floated, whether it be corporate or governmental, requires a certain amount of time to become seasoned. This will be particularly true of our national loans, which have all been sold during periods of tremendous pressure where every appeal was made to the buyer to take the maximum, whether or no the security was suited to his needs or within his ability to pay.

Gradual liquidation from small holders is as inevitable, therefore, as the law of survival. He shall take who hath the power, and he shall keep who can, and it is in the keeping that more strength of character is required than in the resolution necessary to bring one to the point of signing the application. The gravitation that is going on, therefore, is a healthy function, except, of course, where selling is induced by unscrupulous swindlers. The liquidation from this source represents so many footprints of the bonds in passage from the hands of the weak to the strong, and every sale that takes place on the board emanating from this source is one step nearer to a solid market for Liberty Loans, since it is a well-known characteristic of those who buy in a declining market to hold either for permanent investment or for so substantial a rise that they are amply compensated for their carry.

We have then a supply of securities coming from three sources, the first of which will undoubtedly end on Jan. 1, the second of which simply involves a transfer from one type of security to another, and the third admittedly a normal function that goes on at all times with more or less intensity according to industrial conditions. Much of the money realized from bonds sold to produce write-offs in the income tax will either lie in banks or go into short-time securities for investment after the new year, and the switching by savings banks may be safely counted upon to do nearly as much good to the market price of the Liberty Loans as it can harm to Rails and Municipals. As a matter of fact the taking of tax exempts from an institution unaffected by taxes and the resale of the same to private individuals is only the natural result of gravitation of securities into the final niche in which they are most efficient.

they are most efficient.

It is confidently believed, therefore, that Jan. 1 will mark a turn in the tangent of bond prices with an especially cheerful prospect for our national loans.



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Some Economic Objections to Government Ownership

Professor William E. Chancellor Finds That Its Proponents Must Choose Between Positive Centralization of Power and Positive Regionalization Such "As Now Prevails in Soviet-Controlled Russia"—The Question of the Railroads Called the Most Serious Since the Abolition of Slavery

By WILLIAM E. CHANCELLOR, Professor of Economics, College of Wooster

THE proposition is now obviously, but not fully and clearly, before the American people to buy and operate our railroad, telegraph, and telephone systems under the National Government. It is not a proposition to confiscate private property; and it is not, therefore, dishonest. It is, however, radical and, in an economic sense as well as in a political sense, revolutionary. It is as obscure a proposition as it is a bold one; no two groups of its proponents and advocates, scarcely two men of them all, agree upon its terms, upon its ultimate objects, or upon its details. Nevertheless, because it is so aggressively presented, because it involves such immense interests, because so many of its backers are responsible public men, because already so many elements of our population are for it whether or not they understand it, every one who deals with public affairs is thinking about it.

Government ownership is likely to be the major domestic issue of the next Presidential and Congressional campaign just as a league of nations is likely to be the major external issue. It is, however, no part of my purpose or business as an economist to discuss the subject in its partisan political aspects. On the contrary, I wish that it could be discussed and settled out of politics. There never is any debating about facts once demonstrated. I wish that American economists could demonstrate the facts irrespective of the political interests involved. It is unwise to despair of rescuing this problem from politics, for, here in America, we have solved other problems, though by no means all, by thought rather than by the sheer force of majority ballots. Facts end argument.

RAILWAYS EXIST FOR SERVICE

Perhaps not altogether fortunately regarding our railroads—thanks to the Interstate Commerce Commission and to many State commissions, to our regular reports from the railroads, to the publicity that attaches to the railroads from their very naand to other causes—we have an immense of facts. More than one American statesman body of facts. has remarked that the worst of all the difficulties connected with understanding our railroads is that we have more facts about them than any one hu-man mind can comprehend. It has been my op-portunity to travel 360,000 miles to date upon the steam railroads of our country; an experience that includes passage over every railroad of importance. I have seen the passenger stations of almost every city of size in the land. Yet this is only going over the surface of things. I know this much, however, that no man who has traveled in every State of the Union is likely to estimate the present question as one to be answered offhand in such style as to be of any service to the American public. Railroads exist primarily, essentially, and finally, to carry persons and goods for the general welfare. They do not exist primarily, essentially, and finally, to provide work with wages for 2, 000,000 men; or interest and dividends for doubt less as many more investors; or markets for equipment and materials from manufacturers and

In the long history of transportation, from the litters carried by slaves and from the packs on their backs to the airplane, the railroad has made a comparatively brief epoch. In the early nineteenth century it was imagined by some that canals had solved the transportation problem. Some three thousand years ago the Arabians put through the first camel caravans from India to Tyre and Sidon, and the merchants imagined that, at last, the transportation problem had been solved for all time. Now, in the Winter of 1918-19, some dream that the dirigible balloon, or the airplane, or both, will solve the problem, which, be it carefully noted, has tempted some to say that the air service of America must always be Government owned and operated. In many cases the caravans of camels were owned and operated by the commercial cities: canals likewise. Public ownership is not an invention of modern minds. In their times, Rameses II. in Egypt and Augustus Caesar in Rome and Louis XIV. of France all tried the plan. The city fairs, half communal, in Russia, have used public ownership of ships and caravans for many generations. The State-owned railroads of Europe are

but the successors of earlier transportation systems, not privately owned. The first fact that we must all frankly face is that Government ownership and operation of transportation systems has no claims upon public favor because it is a modern notion, a new social invention, progress. The steam locomotive railroad is, of course, comparatively new and modern; but the proposition to buy it with Government funds comes from a tradition as ancient as the command of the Egyptian Pharaohs to go up into Syria and bring back the rugs and olive oil of Damascus. More than half of the trading galleys in the great fleets of Venice a thousand years ago were owned by the city itself.

PUBLIC OWNERSHIP ENDS PROGRESS

Public ownership is a scheme to develop a large quantity of comparatively uniform service. It harmonizes many interests, irons out rivalries, and ends progress. It is argued truthfully that it is more agreeable for a worker to receive his wages from an impersonal Government bureau from general funds than it is to receive them from some person out of private funds. All such notions as gratitude for being paid, loyalty to directing employers; opportunity for praise and blame, are eliminated. Government operation means the civil service system, of course—which means, "Once in, in till death." It is the climax, the acme of trade unionism. The civil service employe, in the course of years and decades, learns what constitutes the irreducible minimum of toil, both in quantity and, becoming expert in adjusting endeavor to duty, he gives that irreducible minimum, and stays on the payroll. He is promoted by longevity of years in

There is another side to the case, however: this side is fixation of wages. The civil service em-ploye acquires a status which no one challenges. In consideration of this status, the public almost unanimously objects to any individual or mass effort of civil service employes to get their pay raised. If the men in the railroad service of America should read the history of the wage schedules of the Treasury Department, founded in 1789, they would receive such a cold shower as would freeze their enthusiasm for Government own-It might be well to observe and to remember that Congress passed a general statute for the hire of clerks in 1856; and that clerks in 1918-19 are still on that schedule. It may be pleasant to be beholden to no man for one's wages; it is not exactly pleasant to realize that there is no man to whom to appeal for higher wages. Impersonality cuts both ways. The average time that a clerk stays on a Government payroll is six years; by that time, he has balanced the advantages and disadvantages of impersonal pay and control and prefers to go back to the praise-and-blame, hire-and-fire, private relationship, with its not infrequent raises of wages. Moreover, Government boycott of discharged man is a real and universal thing. Seldom is a man dropped for negligence or incompetence; but, once dropped, it is virtually im-possible to get the record expunged. It is the same United States Government from Maine to the Philippines; and it is one record.

NOT OPPOSED BY OWNERS

The labor leaders who are advocating Government ownership assert that the present owners will be reluctant to release their properties and that, therefore, the wage earners should urge the Government to take them over. Even if this were true, the conclusion would not follow. It is logically impossible that it might be profitable both for the capitalists and for the wage earners to operate the railroads privately. But the assertion that the owners prefer to hold their properties should itself be traversed. This, perhaps, may be true of the operating owners, who are comparatively few, not one in a thousand of the stockholders and bondholders. The contention of the labor leaders that they must deal, however, with the operating owners is, of course, true. Nevertheless, while Government ownership means to such operating owners a drastic reduction in salaries as regional and sectional managers—even if they be retained long under Government control—it is also true that the interests of such owners and the interests of the interests of the multitude of such as are merely investors are contrary. These investing owners in all our better railroads will not resist an exchange of their

stocks, which pay, perhaps, 5 to 7 per cent. on their market values or their bonds which, on the avergage, pay 4 to 5 per cent., for Government bonds at 4 or 4 1/4 per cent.

When the advocate of Government ownership replies that the best securities will not be taken over at the market but at less or at par or at auction or any other way, provided the price is less, he is not talking the historic justice of the civilization here but the confiscatory State socialism characteristic of revolutionary Europe, now in black eclipse from the sunlight of the common law.

In the search for truth in this immense field of the present controversy, we should remember that Government ownership of the poorer railroads, nondividend paying, and, in the worst instances, in default of their bond interest, shuts the door of hope of slow recovery of their investment from normal business development but it opens the dangerous door of quick recovery by political work even to the corruption of legislators and of executive officials.

Nineteen billions of wealth in corporate securities make the stake, being one-thirteenth of all our national wealth, or 7% per cent. Even accountants for our greatest banking institutions may well stand in admiration of our audacity in thinking that we can, perhaps, swing this total in addition to our present bonded national debt of \$18,000,000,000. The proposition to exchange the paper documents that represent all the railroad properties, from stocks and bonds to equipment and other notes and receivers' obligations, into Government bonds is one that appals the imagination and staggers the will of such as know. It has required in Washington 13,000 clerks to prepare the monthly allotment checks to the mothers and wives of soldiers. How many clerks would it require to exchange these railroad securities?

LITIGATION INVITED

The proposed exchange opens up another question—that of the litigation inevitably to be stirred up. It will flood our courts. Here is no matter of pure patriotism such as a foreign war of defense. It is a matter of justice between men and the Government. Are we prepared to open these floodgates of quarrel?

Already, in at least one quarter, the proposition has been presented that our war bonds should be refunded into perpetual consols or rentes, and that we should not even try to pay our bonds next due, the ten-year 4\%s. It is urged that to try to pay off this issue means very heavy taxation at once. Are the Government bonds for the railroad properties to be payable at fixed future dates, or are they to be perpetual annuities? Unless they are to be payable in full at some future times, then the present proposition is not Government ownership in fee simple, but Government operation for the benefit of a permanent class of bondholding owners with two securities, the railroads themselves and the taxpaying properties of the whole people.

There is a yet more important aspect of the present situation. Are we to be satisfied with the present railroad development in respect to lines, to railroad stations, to styles of cars, and to minor matters except in so far as these last will slowly and yet certainly be brought into conformity with general Government practice? Whether or not on the whole their work was commendable, we shall



have no more J. J. Hills to break great new lines through undeveloped territory and no more Harrimans to transform old lines into splendid systems. On the contrary, we shall see the fine equipment of the best roads distributed for the benefit of the worst ones. Those who have been traveling much have had abundant experience in this respect. Shippers have had experience of the same style. Politics will insure averaging the poorer railroads up and the better railroads down in quality.

up and the better railroads down in quality.

Some of us have been hoping for progress in respect to sleeping-car accommodations and to more fast trains on more roads. The fixation of service in official traditions will insure the continuance generally of things as they are. To this it may be replied that the mail service, operated by the Government, has nevertheless improved. This is true; the cause is that, despite all the State and national laws and commissions, the railroads which carry the mail have improved. One cause for no advance in Government-operated systems other than that forced by associated private enterprises is that the Government appointed and paid workers have no motive for making advances. No salary increases result; there are no bonuses to be received; there are no profits to be shared; there are no direct increments of value.

On the other hand, the notion that the millions

On the other hand, the notion that the millions of mail, of telephone and of telegraph public servants would get into politics and control the Federal elections in their own interest is not impressive. If either of the two great parties should be so misguided as to imagine that in the long run it would benefit by becoming known as "the Government employes party," this would insure a vote of the great maiority of the people against it. Such a policy would line up with the Government employes most of the trade unionists also, who number some three million persons; but it would separate out to the other party the farmers, the clerks, and the trades people who wou'd resent the endeavor to capitalize public employment into wage increases by the political process.

wage increases by the political process.

It has been urged that the exchange of nineteen billions of securities into Government bonds would release to private uses a tremendous amount of live capital—that these bonds would be hypothecated as collateral to start airplane factories and to develop new industrial plants for manufacturing as common comforts many products that are now luxuries and to promote new inventions as yet undreamed of. If so, this would be a revolution in human nature. Bondholders have never yet been the enterprising, venturesome business men of a

people. Of course, that which never yet has been may happen here in America; but those who see these railroad billions transformed into Government bonds and then risked as collateral for loans in strange undertakings in the hope of large gains must have different ideas of investors and of bankers from those commonly held. It seems a delusive hope at least to some of us.

Our country now has a railroad development distinctly incomplete and territorially inequitable. If Government ownership could mean of the best, in the near future, many would indorse it who otherwise will oppose it. Seven States average one mile of railroad track to every four or not more than five square miles of land. These States run from Massachusetts to Ohio. In many of their districts, they also have excellent electric trolley-line facilities. But other States have as only one mile to twenty, forty, and even sixty.
square miles of land. There are blocks of counties, even east of the Mississippi, that have not yet seen a railroad. Some of these as yet neglected districts, east and west, north and south, have just as good climates and natural resources as the districts full of railroads. In general, as every one knows, the country is short of north-and-south lines. The arrest of development is held by some to have been due to the Interstate Commerce Commission and to the State legislatures; but, whatever the cause and whoever have been responsible, the general fact remains that the United States has not as yet enough railroads for the convenience of all parts of the land. Those who favor Govern ment ownership may find here the opportunity to present a captivating program. Those who know the impasse upon progress that seems to be inherent in public operations even then may hesitate to indorse the proposition; but until there is at least a program of new construction, many will hold to the opposition. A few will see a wonderful opportunity to logroll in that proposed great board of railroad directors, the Congress of the United States. As compared with the railroad

field, protected tariff manufacturing is of very small political concern.

The argument that the American people are weary of seeing railroads manipulated for the benefit of a few men, of seeing great fortunes suddenly accumulated in railroad development and finance, and of seeing the railroad chiefs powerful in State and national politics, and that they will delight in any change even to direct political control, had more force in it twenty-five years ago than it has

today. In "The American Commonwealth," James Bryce of England, a man without a superior as a social observer, remarked that in his experience American railroad leaders were the ablest of us is scarcely true today, though even through the war some very able men have surat the head of railroads. Cutting salaries until they conform to Government practice and ending all profits by the conversion of stocks into bonds means that practically all of the very able business men will leave the railroad field. There can be but one view of the matter. We pay Ambassadors at most \$17,000 a year: Supreme Court Dustices \$14,000; Cabinet Secretaries \$12,000; Congressmen \$7,500. There is no possibility that the American railroad service would pay any men, ten years hence, more than the Postmaster General gets: and the prospect that our Cabinet Secretaries will receive, ten years hence, the salary successful railroad executive, say, \$25 say, \$25,000 \$50,000 a year is illusive. Are we prepared to omit all exceptionally able men from the railroad organization of our land? If it be replied that nder Government control such men are not needed the answer is that unless they were worth such salaries American business men on railroad di-rectorates would not pay them; the distinguishing characteristic of such men is usually a passion and a mind for economy, which find no echo at sympathy among labor leaders and politicians. der Government control our railroads would go into the hands of faithful, unambitious, and, on the whole, competent managers worth generally their salaries and no more—the standard Government salaries for department, division, and bureau heads These salaries are, indeed, enough to live on; but they do not look large to thousands of steelworkers today. They are not large enough to call into the service or to keep there the men that the present and the future of American transportation

By some, it is said that ten years hence all passenger transportation will be by automobile or by airplane or by dirigible balloon; and that, consequently, only the freight aspect of transportation needs to be considered. This is barely possible; it is not highly probable. As river transportation by boat must face one persistent characteristic—the current up stream—so the air-borne carrier must face one persistent characteristic—gravitation. How to land with absolute safety with an engine gone dead is a problem that has not been

Continued on Page 646

United States Faces Half Billion Dollar Loss in 1919 Wheat

Continued from Page 628

ern cereal, and can be shipped at all seasons, nothing would prevent Buenos Ayres exporters from selling here when prices are higher than can be obtained elsewhere, provided importations and competitive conditions are allowed to prevail.

It seems reasonable to contend that, with

It seems reasonable to contend that, with Europe starving, the demand for wheat during the coming year will be great enough to fully consume the supply. This undoubtedly would be true were prices adjusted to equalize the forces of supply and demand. But will the Food Administration sell wheat abroad at a price below its own fixed minimum? Moreover, the European food scarcity is leading to strenuous efforts in Europe to largely increase cereal production this coming season. In both Great Britain and France the domestic production is expected to be greatly enlarged. France, in pre-war times, generally raised enough wheat to supply her own wants. Mobilization, however, by depleting farm labor, cut her output in half. This deficit may be fully covered by the demobilization of the peasant soldiers in time for the Spring sowing.

GOVERNMENT'S DILEMMA

The French Government is quite desirous of restoring agriculture and thus reduce the excessive food importations. Both bounties and premiums are offered farmers who produce an excess over their previous production. This is expected to eliminate France as a bidder for foreign wheat. Great Britain, however, in spite of her plowed up grass lands, meadows, private lawns and public parks, must continue to depend very largely on overseas supplies; and in getting these supplies she shows little preference, her importers buying where the grain is offered cheapest. At times they seek the Russian surplus, never getting, however, more than 10 per cent. of their needs from this source. Argentina and Canada have been England's principal bread baskets, while India, Australia, and the United States have either singly, or collectively, made up deficiencies.

The price at which England could buy wheat abroad has determined to a large extent the amount of her home-grown product. Her area of wheat cultivation declined from 2,600,000 to 1,300,000 acres during the period of 1884 to 1894 because the British farmer could not sell profitably his wheat in competition with the more cheaply grown imported grain. It was during this period that the expansion of the American, Canadian, and Argentine wheat fields depressed the prices below the dollar a bushel basis.

Since 1894, however, British wheat acreage has increased, due, first to the higher prices and smaller exports of the American yields and, secondly, to the more improved method of intensive cultivation at home. A Parliamentary committee estimates that by more intensive cultivation, it is possible to produce eighty-eight bushels to an acre in England, and with 3,000,000 acres of cereal cultivation added since the war England need no longer rely almost exclusively for bread on foreign lands.

Her own production on the basis of the 1918' acreage is equal to more than half her current needs.

The Food Administration's guarantee of \$2.26 per bushel as the basic price for the 1919 wheat crop must stand. It is now a part of the faith and credit of the nation. But if the other great surplus wheat growing countries are permitted to dump their product here, selling lower than the guaranteed price, a loss must be met somewhere. Congress must then either exclude importations and maintain a reserve of our own unconsumed and unexported products, or the Government must be prepared to stand a loss by selling at home or abroad lower than the guaranteed price. Some experienced grain merchants who are capable of judging the market contend that this loss may exceed \$500,000,000.

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Forces Swaying Stocks, Bonds, and Money

S PECULATORS sold stocks short early in the last week and bought back part of them later. The natural result was a declining tendency for a time which reached considerable proportions among copper and steel shares, and certain of the rails, and a fair recovery on Friday and Saturday. While times are abnormal in many directions, the course of the stock market was what one would expect in a period of uncertainty accompanied by moderate trading. Speculators thought for several days that profits could be found on the short side, and so they sold the issues which appeared weakest to them. As frequently has happened in the past, the market became "oversold" and re-bounded rather easily when the shorts decided to convert their paper profits into cash. There was nothing new in the process and it could not be said that the week developed anything possible of use in deducting the course of security quotations six months hence.

As far as news developments went the parti-sans of the destructive side of values had things pretty much their own way. The reduction of the Anaconda Copper Mining Company's dividend from \$2 to \$1.50 for the quarter was disturbing to traders, not more because of the actual event than for the deduction to be made that the corporation's management looked for smaller earnings in the immediate future. Naturally, after this action the Street looked for a change on the downward side in the Inspiration Consolidated dividend later in the Inspiration Consolidated dividend later in the week, and when this was continued at the former figure of \$2 per share the copper issues scored something of a recovery. The fact remained, however, that the whole copper group was considered a dubious quantity by the Street, the result of the cut to 23 cents which occurred in the price of the metal for dementic and foreign the price of the metal for domestic and foreign

In the steel issues the net change of prices for the week was of relatively small proportions. Traders were unable to make up their minds about these shares, for the reason that while quotations for steel products have been reduced and buying for future delivery has not been stimulated there-by, the mills continue busy on old orders and are expected to for some time to come. The market apparently reflects the feeling that before produc tion is adversely affected through a slackening of orders in hand, the consuming public may let their attitude toward prices become known through a resumption of purchases at going rates. The rail-road stocks supplied something of a puzzle to observers of market phenomena. At times particular issues developed considerable weakness, as witnessed in recessions of Delaware & Hudson, Penn sylvania, Lehigh Valley, and Wabash preferred A. It is to be expected that the longer the delay in forming some sort of plan for the return of the railroads to their owners, the longer will the market display a great deal of irregularity. Traction stocks, particularly those of New York City, were subjected to a great deal of pressure, and this extended to other public utility issues. The recent statements of earnings for many of these concerns have caused nervousness among holders of the stocks and bonds, and have supplied the bears with valuable ammunition for operations on the short side.

Adams Express Declines—The stock was fairly active and receded 4½ points. Like some of the railroad shares, this express company issue appeared to reflect a disturbed sentiment among holders in respect to the future when Government operation shall be discontinued.

American Beet Sugar Off 2—The stock had previously enjoyed a sharp upward movement as shorts covered. The decline looked like a natural reaction from a rise which brought in a following on the long side who later undid their commit-

American Car and Foundry Goes Up—This stock gained ground in periods when others were inclined downward. A renewal of the expectation of increased orders for the company in the first quarter of 1919 encouraged investment buying. The gain was 3% points.

American Hide and Leather Recovers—The issue supplied an excellent illustration of an "oversold" stock. Talk of decreased earnings and cancellations of Government orders enticed a lot of short sellers in. The price was depressed to 65%, and later short covering brought a rally to 70% for a net gain of a point for the week.

American Linseed Up 1½.—The stock reached a new high record at 47½. Food stocks were popular with speculators when the market began to

American Smelting Recedes—The reduction in the price of copper to 23 cents stimulated selling of the stock. The decline was 3%.

Atchison Up 2½—The major part of the rise ne on Saturday, when buyers began to discrim-

inate among the rails, choosing those in a known strong financial position for an advance. Short covering also helped the upturn.

Anaconda Falls Back—The unexpected reduction of the quarterly dividend from \$2 to \$1.50 caused selling. The stock receded 3% points.

Baltimore & Ohio Declines—The stock lost ground after traders had cogitated over the declaration of the dividend on a 4 per cent. annual basis. The decline amounted to 2%.

Bethlehem Steel 7 Per cent. Preferred Off 5½—
The stock was under considerable pressure without bringing forth any explanation. The selling looked like the liquidation of some old long account. At 84, ex-dividend, the price was below the general level of similar preferred stocks.

Calumet and Arizona Falls Back—The stock appeared to be affected more than some of the others by the decline of the price of copper. The reduction of the Anaconda dividend also had a sentimental effect. The recession was 3¼ points.

Central Leather Declines and Recovers—The bears had some success with this stock early in the week, and as frequently happens oversold it. From 594 the price was driven down to 544, and the subsequent recovery carried it back to 58, with a net decline of %.

Chandler Motors Declines 3½ —Trading was no active, but offerings were steadily in excess of the demand. The decline seemed to represent a reaction from the recent rise.

Chicago, Milwaukee & St. Paul Preferred Falls

—The stocks, both common and preferred, were in
steady supply. The preferred declined 4½ and the
common 2¾ points. Holders appeared to be disappointed because a plan for the railroads had not

chino Copper Declines—Bearish selling carried the price down from 33% to 31 after the price of copper was lowered. Later a recovery to 32 occurred, and the net loss was 1 point.

Columbia Gas Bulges—A pool apparently took the stock in hand on Thursday and the price moved up 4% points. There were no news developments.

Consolidated Gas Off %—The relatively small decline denoted that a fairly sharp recovery followed on the heels of a great deal of pressure. At one time the gross recession was 3½ points The stock was depressed by the general weakness of local public utility issues.

Corn I roducts Rises—A wave of buying which ppears every little while in this issue carried the rice up 1½ points. As a food producer the comany has attracted much attention for many

Delaware & Hudson Off 31/4—The pressure against this issue was one of the unexpected developments of the week. The bears appeared to believe that the price would give way and were successful in their operations as they were early in the

General Electric Gains ¼—After dropping 5 points to 142½, investment buying quickly equalized the price with its former position. The decline looked like the result of a bear attack.

Granby Mining Declines—Like the other copper ues, this stock suffered from the sentimental inence of the decline of copper metal. The recesn was 2½ points.

Gulf States Steel Rises—The stock had been sold extensively by speculators in the preceding week, and short covering aided the upturn, which amounted to 2% points.

amounted to 2% points.

Inspiration Copper Up 2—Prior to the dividend meeting stock had been sold down from 45 to 41%. The declaration of the usual \$2 payment brought about a recovery which surprised some of the bears.

Interborough Consolidated Preferred Off 5%—Liquidation, influenced by the local traction outlook, caused the decline, with short selling assisting the movement.

Marrantile Marine Preferred Un 11%—The steek

Mercantile Marine Preferred Up 1½—The stock was weak at times, but a little buying was always enough to bring about a recovery. Operations were based on opinion as to whether the sale of the British assets would be completed.

Kelly Springfield Reacts—The decline of 1¼ points was not surprising in view of the strength displayed the week before. It represented some profit taking.

Kennecott Off 1½—The drop was explained by the factors which stood behind the reaction among other copper issues—the decline of the metal quo-tation to 23 cents and the cutting of the Anaconda

Laclede Gas Off 3—Selling of public utility issues naturally did not leave this stock immune. Nothing developed concerning the company itself.

Manhattan Elevated Under Pressure—This old-line investment stock was unable to stand up under the pressure exerted against tractions generally. The decline of 5% points had the earmarks of liquidation.

New York Air Brake Off 3\%.—The stock at one time sold at 98\%, a new low record for the year. Short selling on the general theory that as a 20 per cent. dividend payer it was far out of line with similar issues seemed to affect the price.

Norfolk & Western Up 2%—The gain came in a sudden bulge on Saturday. The buying looked like investment purchasing.

Pierce-Arrow Recovers—Traders sold the stock down early in the week on the expectation that the

Continued on Page 633

THE bond market last week registered a series of declines that embraced nearly all classes of securities with the exception of foreign governmental paper and here and there an improvement, among the tractions. An interesting feature was the final giving away under pressure of a large majority of the new loans, many of which not only lost the substantial gains made after issue prices, but also dropped below the figures at which they were publicly subscribed. One or two of the issues of the week were well received and some, on the other hand, dragged, so that the market gave the appearance of rapidly falling into a state the main idea seemed to be the accumulation of It is not believed that the situation is at all serious, nor is there computed to be any great volume of undigested securities afloat on the Street. The symptoms are rather those of a shifting of investments from one class of buyers to another. Liquidation is coming largely from corporations and from Middle Western industrial centres, while the absorption is being accomplished by savings institutions and investors. Municipals as a class are declining, with the heaviest shrinkages occurring in long-time New York City issues, while short-term municipal paper, on the other hand, on account of its desirability as a temporary investment for tax money, is rapidly approaching a 4 per cent. rate for four to six months' maturities of the

better grade cities.

Liberty Bonds Make New Low Record—The declines here have been gathering in volume daily, with an accumulation on Friday representing the largest turnover in the Fourth 4½s since the bonds were listed and at prices that carried the bonds down to a low of 94.20 from an opening of around 94.90. The Third Loan followed much the same tendency, although the bonds did not succeed in treaking 95. The second 4½s on Friday yielded under insistent selling orders to as low as 93.90, with one or two sales passing the million mark. The amount of business received in these bonds by New York houses, as judged by their receipts from interior cities by nearly every registered mail, is a faint evidence of the fact that the lessons in thrift for which we are as a nation hardly through boasting, are not to be learned in the span of a couple of years.

Anglo-French Reach New High—The foreign

couple of years.

Anglo-French Reach New High—The foreign war loans as a class have been absolutely unaffected by the general selling and have represented one of the strongest cross-currents in a most peculiar market. Anglo-French 5s, from an opening of 97, advanced steadily to better than 97½, while French City 6s held well around 101, gaining half a point at the close. Paris 6s also have gradually come into their own in an advance over the week from 98% to 99%.

from 98% to 99%.

French 5½s Sell at 105½—On the yield basis this price is rather high, nevertheless the exchange possibilities have brought them fractionally day by day to a point nearer to the maximum pointed out in these columns some months ago. While it does not seem likely that exchange will reach par, there are undoubtedly enough buyers who believe that it will work higher than the present rate, to keep the price up around 105.

Virginia Brown Brothers Sell at 70—For a se-

Virginia Brown Brothers Sell at 70—For a security ordinarily accustomed to violent fluctuations there may be found a significance in the fact that the Brown Brothers Certificates have consistently maintained a level of around 68 to 70. Positively no information could be obtained from best informed circles in respect to new developments in the debt situation, although enthusiasts are all willing to add to their holdings and are gradually doing so as the opportunity offers. Governor Cornwell of West Virginia, in a recent interview stated that he believed it to be the most important question to come before his administration and that

Continued on Page 633

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Money

A CASUAL survey of current Government expenses is all that is necessary to explain why the Treasury Department has been unbending in its attitude toward the use of credit for stock market or other purposes which the authorities believe may be deferred until later. The banks had laid before them on Saturday the Government's call for subscriptions to \$750,000,000 additional certificates of indebtedness, which, if taken up in full, as is to be expected, will make the third largest total of this form of paper that has been put out at one time. The offering of Nov. 7 last amounted in the aggregate of subscriptions to something more than \$794.000,000, and the sale of certificates dated July 9 aggregated \$759,400,000. While the latest output by itself recounts something of the current heavy expense account of the Government, it is through facts reflected by the sale of certificates which tell more of the story. Secretary of the Treasury Glass is carrying out many details of his work on lines previously laid down by Mr. McAdoo in respect to the liquidation of war contracts. This process entails the absorption of a vast amount of funds over the period of a few weeks, an outlay which, when once met, will tend to en the general expenditures of the Government in later periods. The point is, as related to the money market of today and tomorrow, that while the process of paying off contractors is under way demand for funds is likely to continue abnor mally heavy and a co-related development should continuation of loan restrictions in certain directions.

It is estimated that the Treasury is at present disbursing more money in a month than the prewar cost of Government for a full year. The December outlay may be in excess of \$2,000,000,000, which would be practically double the pre-war annual expense of running the Government. This extraordinary expenditure was foreseen by Mr. Mc-Adoo, who spoke of it about the time the armistice was declared, but despite the prospect many brokers have hoped against hope that loans would be allowed to expand at New York. It has been pretty thoroughly realized now that it will be some time before restrictions are removed, and in the meantime the stock maket has passed into a state of existence in which, for some days past at least, prices have moved in a direction which requires less rather than more credit to conduct margined business.

The call money rate stiffened last week at the same time that time funds were offered at concessions. While demand loans were negotiated early in the week on a 4 per cent. basis, the rate later moved forward to 6 per cent., and was established at this point when borrowing ceased on Stock Exchange collateral on Friday. Six months' money, which had long been at 6 per cent., eased to 514, with some loans reported at 514, per cent.

to 5½, with some loans reported at 5½ per cent.

The Clearing House bank statement showed another decrease in loans, amounting to \$7,200,000, compared with a decline of nearly \$21,000,000 the week before. The surplus reserve receded, largely the result of a decline of reserve credits with the Federal Reserve Bank. The excess reserve's decline was \$16,800,000. The Federal Reserve Bank reported a sharp contraction in the total gold reserve, amounting to \$72,800,000, and rediscounts based on United States Government obligations expanded \$72,000,000, in contrast with a decline of \$90,000,000 in the preceding week. Rediscounts because the preceding week. Rediscounts the preceding week. Rediscounts the preceding week. Rediscounts because the preceding week. The week before the decline was some \$19,000,000.

Stocks-Transactions-Bonds

Week Ended Dec. 28

STOCKS, SHARES

	1918.	1917.	1915.
Monday	348,487	421,754	Holiday
Tuesday	4_5,504	Holiday	796,050
Wednesday	Holiday	400,890	835,224
Thursday	655,717	1.152,762	954,764
Friday	721,195	1.102,912	660,335
Saturday	579,337	453,810	Holiday
Total week	2,730,240	3,532,128	3,246,373
Vear to date	141 244 140	183 677 894	1999 K 117 WAY

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$15,083,000	\$4,848,500	Holiday
Tuesday	17,139,500	Holiday	\$3,275,000
Wednesday	Holiday	4,894,500	3,329,000
Thursday	21,839,000	6,834,500	4,267,000
Friday	34,573,500	7,409,000	3,324,000
Saturday	19,462,000	3,648,500	Holiday

Total week. \$108,097,000 \$27,635,000 \$14,195,000 Year to date2,020,511,5001,046,301,9501,161,625,250

In detail last week's bond transactions compare with the same week a year ago:

	Dec. 28, '18.	Dec. 29, '17.	. (hanges.
R.R. and mise.	\$10,212,000	410,466,500	-	\$254,54M)
Government	97,772,000	17,086,500	+	80,685,500
State	23,000	28,000	-	5,000
City	90,000	54,000	+	36,000
Total all\$	108,097,000	\$27,615,000	+8	80,482,000

Stocks-Averages-Bonds

TWENTY-FIVE RAILROADS

		High.	Low.	Last.		ime Day Last Yr.
Dec.	33	62.98	62.39	62.51	47	54.08
Dec.	24	62.61	62.12	62.38	13	Holiday
Dec.	25	Holiday				53, 43
Dec.	26	.62.21	61.51	61.82	76	56.25
Dec.	27	62.35	61.55	61.88	+ .06	60,03
Dec.	2N	62.52	61.04	62.39	+ .51	59.77

TWENTY-FIVE INDUSTRIALS

Dec.	23	83,93	83.10	83,30	43	67.07
Dec.	24	83.31	82.27	82.52	78	Holiday
Dec.	25	Holiday				65.71
Dec.	26	82.70	81.33	82.19	33	67.81
Dec.	27	83.20	82.19	82.78	+ .59	69,64
Dec.	25	83,50	82.57	83.26	+ .46	69.94

COMBINED AVERAGE—FIFTY STOCKS

Dec.	200	73.45	72.74	72.90	-	.45	60.57
Dec.	24	72.96	72.19	72.45		.45	Holiday
Dec.	25	Holiday					59,57
Dec.	26	72.45	71.42	72.(4)	-	.45	63.03
Dec.	27	72.77	71.86	72.33	+	.33	64.83
1)44	28	73 01	72 05	700 800	4	49	63.85

Bonds-Forty Issues

			Net	Day
		Close.	Change.	1917.
Dec.	23	79.66	- 199	74,59
Dec.	24	79.08	58	Holiday
Dec.	27	Holiday		74.56
Dec.	26	78.95	13	75,46
Dec.	27	78,99	+ .04	75.70
Dec.	28	78.98	01	76,06

STOCKS-YEARLY HIGHS AND LOWS-BONDS

50 ST	OCK8	40 BOND8				
High.	Low.	High.	Low.			
*191880.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.			
191790.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.			
1916101.51 Nov.	80.91 Apr.	90.48 Nov.	86.19 Apr.			
191594.13 Oct.	58.99 Feb.	87.62 Nov.	91.51 Jan.			
191473.30 Jan.	57.41 July	89.42 Feb.	91.42 Dec.			
191379.10 Jan.	63.09 June	92.31 Jan.	95.45 Dec.			
191285.83 Sep.	75.24 Feb.					
191184.41 June	69.57 Sep.					

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Bonds

Continued from Page 612

he hoped to successfully accomplish an adjustment of some sort.

ment of some sort.

Brooklyn Rapid Transit 7s Weak—After a decline from around 98 to 90 the Brooklyn Rapid Transit 7s of 1921 sold at the opening at 89 and closed around 87%. The 4s opened at 58 and closed at 53. These notes and Interboro Refunding 5s were the weakest tractions on the list, the latter declining from 76 to 71%, from which a slight rally was effected. Interboro-Metropolitans on the other hand, while declining from 44% to 40, came back again without much difficulty to 43, while Hudson and Manhattan Adjustment Income 5s held in the neighborhood of 17.

Telephone Convertible 6s Improve—From an opening of 101¼ the convertible 6s sold up to 102½. The discussion between the Postal Company and the Government over the control of the wires and the proposed merger with the Western Union has had little effect on the securities of the telephone company or on those of the companies most vitally interested. The silence maintained by the American Telephone and Telegraph Company either indicates satisfaction with the contract or an unbounded faith in the future.

an unbounded faith in the future.

Frisco Priors Brought Out at 96—The St. Louis & San Francisco Railroad Company issued to the public through a group of bankers who have always been more or less interested in the road a block of about \$10,500,000 6 per cent. prior lien gold bonds of Series C, due July 1, 1928. The block is part of a large mortgage, the total authorization being \$250,000,000, of which about \$120,000,000 is outstanding in the hands of the public in three series, the 4 per cent. A's of 1950, the 5 per cent. B's of 1950 and the present block of 6 per cent. C's of July 1, 1928. A good start was made in the final distribution of the block, although the general criticism was that the price was a trifle high when viewed in the searchlight of comparative values.

St. Paul Union Depot 5½s Oversubscribed—\$8,000,000 five-year 5½ per cent. guaranteed gold notes, due Dec. 15, 1923, were brought out at 99 and interest, a 5½ per cent. yield. There were not nearly enough to go around, and the books were closed practically without public offering. The notes are guaranteed as to the payment of principal and interest by nine of the strongest railroads of the Middle West, and the company has no other indebtedness with the exception of half a million underlying bonds maturing in 1930 and 1944.

General Mortgages Off—Both the general and refunding rails gave way with the general list. Southern Pacific refundings lost a fraction to 83, Southern Railway 4s declined from 69% to 67, Union Pacific first 4s from 88 to 87, and Central Pacific 4s from 83% to 82. The business in all rails, however, was largely confined to occasional orders, and no specific onslaughts were noticeable similar to the recent selling in Liberty bonds and tractions.

Municipals Easy—The tendency to accept bids on stock holdings of municipals was accentuated by the recent offering of State of South Dakota rural credit bonds on a 4% per cent. yield. This offering came at the time when good State bonds were considered to be worth around a 4% per cent. basis, the price then quoted on the California State Harbors, Idaho 4½s and Utah 4½s. Prices have been gradually scaled since, and the general result has been in favor of the bargain hunter who can ask and obtain concessions now that would have been laughed at as a joke some few days ago.

Stocks

Continued from Page 632

Directors would cut the quarterly dividend. When the usual dividend was declared on Friday the stock moved up sharply for a net gain of 1.5%.

Pittsburgh & West Virginia Gains 2—What looked like "pool buying" developed on Friday. The stock was in relatively small supply.

Sears, Roebuck Advances—Expectation of an improvement in the mail order business with the new year encouraged investment purchases. The stock gained 7 points under a turnover of 1,200 shares.

Southern Pacific Rises—Shorts in this stock received a surprise on Saturday when a buying movement developed from no evident cause. The gain was 3% points.

Texas Company Up 4—Speculative attention on the long side centred in the oil stocks toward the end of the week. This stock, with Mexican Petroleum, advanced easily.

United Fruit Moves Up—The company has a strong cash surplus, which is attracting both the speculators and the investors. While a special disbursement is looked for in some quarters, it seems more probable that the company will use its surplus funds to develop its business. The stock gained 12 points.

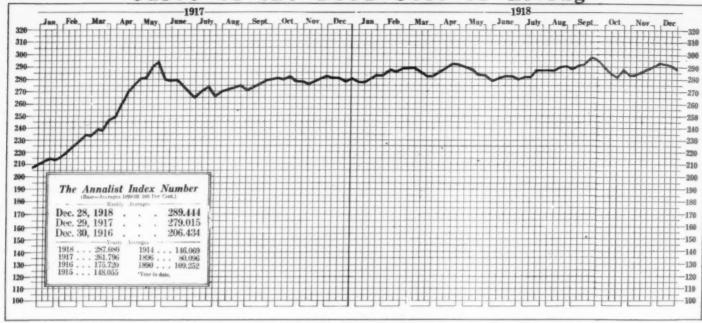
gained 12 points.

United States Steel Loses Ground—While this stock shared in the recovery of Friday and Saturday, it could not overcome the earlier decline and lost 1 point net. The abrupt movement of the week covering a range of 4 points showed that traders were considerably at sea.

Utah Copper Off 2—The stock was depressed by the reduction of the price of copper and talk of labor troubles at the mines.

Western Maryland Drops Back—The stock lost 14 points after the November carnings statement appeared showing a heavy increase in the deficit. The second preferred lost 6 points on the sale of 100 shares

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

Barometrics

THE STATE OF CREDIT

Sales of stocks, shares 2,730,2		Year to Date. 141,244,149	Same Period Last Year. 183,677,824
Sales of bonds, par value. \$108,097,0	00 \$27,635,000	\$2,020,511,500	\$1,046,301,950
Av. price of 50 stocks High 73.		High 80.16 Low 64.12	
Av. price of 40 bonds High 79. Low 78.		High 82.36 Low 75.65	
Average net yield of ten high-grade bonds 4.7809	4.980%	4.919%	4.507%
New security issues\$24,112,00	0 \$9,110,000	\$942,214,000	\$1,123,824,400
Refunding	7,000,000	130,255,000	205,743,250

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

End of	-End of November-		October
1918.	1917.	1918.	1917.
U. S. Steel orders, tons 8,124,665	3 8,897,106	8,353,293	9,009,675
Daily pig iron capacity, tons 111,80	2 106,859	112,482	106,550
Pig iron production, tons *3,354,07	4 *3,205,794	+3,486,941	13,302,366
*Month of November. †Month of S			

Building Permits (Bradstreet's)

Nov	ember	Oc	tober	Septe	mber
1918.	1917.	1918.	1917.	1918.	1917.
141 Cities.	141 Cities.	141 Cities.	141 Cities.	142 Cities.	142 Cities.
\$16,096,955	\$39,990,838	\$21,075,314	\$41,149,433	\$32,685,282	\$46,959,069

Alien Migration

	Au	gust	Ju	ine	——М	ау
	1918.	1917.	1918.	1917.	1918.	1917.
Inbound	7,862	10,047	14,247	11,095	15,217	10,487
Outbound	3,552	7,569	4,964	7,462	12,517	5,462
Balance	+4,310	+2,478	+9,383	+3,633	+2,700	+5,025

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6

per cent. of the total. Percentages show changes from preceding year.

*The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.

1918. \$6,220,000,000 + 20.9 \$7,189,000,000 + 14.8 \$327,405,000,000 + 8.3

1917. 5,141,000,000 + 2.3 6,260,000,000 - 0.6 302,139,831,000 + 16.6 1917..... *Five days.

Gross Railroad Earnings

	Second Week in Dec.	First Week in Dec.	Fourth Weel	Month of September.	From Jan. 1 to Sept. 30.
	7 Roads.	9 Roads.	8 Roads.	179 Roads.	179 Roads.
1918	. \$1,620,053	\$1,589,430	\$1,774,896	\$488,135,960	\$3,541,343,402
1917	. 1,366,241	1,475,455	1,711,356	358,798,497	2,971,239,713
Gain or loss	+\$253,812 +18.5ca	+\$113,975	4 4 4	+\$129,337,463	

WEEK'S PRICES OF BASIC COMMODITIES

	Current		inge 018.	Mean Price		price of years.
	Price.	High.	Low.	1918.	1917.	1916.
Copper: Lake, spot, per lb	\$0.26	\$0.26	\$0.2350	\$0.2475	\$0.3025	\$0.2866
Cotton: Spot, middling upland, 1b	3230	.3730	.2570	.3250	.23025	.10073
Hemlock: Base price per 1,000 fe	eet34.50	34.50	30.50	32.50	27.75	24.25
Hides: Packer, No. 1, Native, Ib.	29	.35	.24	.295	.32	.275
Petroleum: Pa. crude at well, bbl	4.00	4.00	3.75	3.875	3.30	2.50
Pig iron: Bessemer, at Pitts., per	ton.36.60	35.95	35.95	35.95	46.95	30.325
Rubber: Up-river, fine, per lb		.09	.56	.6250	.7025	.8120
Silk : Raw Italian classical per	lb., 7.30	7.30	7.30	7.30	0.80	5.828

All New York Clearing Ho	use Institutions	. Average Figures	1.	
			-Cash Re	serve.
Week Ended	Loans.	Deposits.	Amount.	P. C.
Dec. 28, 1918	.\$4,662,606,000	*\$4,035,606,000	\$547,391,000	13.5
Dec. 21, 1918	4,660,546,000	4,051,939,000	584,771,000	14.4
Dec. 14, 1918			570,496,000	14.3
Dec. 7, 1918	4,628,381,000	3,935,950,000	556, 354, 000	14.1
*l'nited States deposits de				
Dec. 29, 1917		3,705,025,000	552,905,000	14.9
Dec. 22, 1917		3,700,284,000	551,460,000	14.9
Dec. 15, 1917		3,768,775,000	603,270,000	16.0
Dec. 8, 1917		3.735,931,000	597,204,000	15.9
This year's high	4,759,815,000	4,051,939,000	033,802,000	16.4
in week ended		Dec. 21.	June 29.	June 29.
This year's low	4.071,545,000	3,723,345,000	515,957,000	13.4
in week ended		July 27.	Mar. 2.	
Last year's high	4,869,363,000	3,935,991,000	659,185,000	17.3
in week ended		April 14.	Aug. 4.	Aug. 4.
Last year's low	3,334,032,000	3,606,814,000	250,086,000	6.80
in week ended		June 23.	July 14.	July 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	-Last	Wk	-Prev	. Wk	-Yr. t	o Date-	-Same	Wk., 1917-
Demand: 1	ligh.	Low.	High.	Low.	High.	Low.	High.	Low.
London 4	.7580	4.7575	4.750	4.7565	4.76	4.75%	4.75%	4.75%
Paris 5	.45%	5.45%	5.45%	5, 45%	5.4436	5.731/4	4.73%	4.73%
Switzerland 4	. 79	4.84	4.87	4.93	3.89	5.07	4.36	4.38%
Holland42	.50	42.375	42.50	42.375	32.373	41.25	43.75	43.25
Italy 6	1.36	6.36	6.35%	6.36	6.35%	9.15%	8.33	8.391/4
Russia16	.70	16.00	18.40	17.20	24.90	11.00	13.00	12.25
Copenhagen32	.70	31.50	26.875	26.80	31.50	26.25	32.70	31.50
Stockholm34	.25	33.25	29.10	28.80	35,50	27.20	34.25	33.25
Christiania33 Cables:	.25	32.25	28,00	27.80	33.00	26.60	33.25	32.25
London 4	.76%	4.765	4.76569	4.7650	4.76	4.7643%	4.763	4.76%
Paris 5	.44%	5.45	5,44%	5.45	5.37	5.71%	5.71%	5.71%
Switzerland 4	.75	4.81	4.83	4.90	3.85	5.05	4.34	4.36%
Holland42	.75	42.625	42.75	42.625	52.8125	41.50	44.00	43.62
Italy 6	.35	6.35	6.35	6.35%	6.35	9.14	8.32	8.38%
Russia16	.00	15.90	18.30	17.10	24.80	11.25	13.40	12.50
Copenhagen33	.00	31.87%	27:125	27.00	32.00	26.00	33.00	31.87%
Stockholm34		33.75	29.40	29.10	36.00	27.50	34.75	33,75
CIA-1-411- 00	man i	244 454	00 08	DW 10	99 (4)	OLG THIS	63-63 FFFF	man care

	Last	Previous	Year to	Date.	-Same	Week-
New York:	Week.	Week.	High.	Low.	1917.	1916
Call loans	.6 Gi4	6 @31/9	6	2	6 641/4	31/261214
Time loans, 30-90 days	.6 65	6 @514	6	5	6 62.54	41/20131/4
Six months	.6 951/4	6 6151/4	6	5536	6 61.74	419/431,
Commerc. discounts, 4-6 mos.	.5%,6151/2	6 @51/2	6	5%	6 654	4
Other cities: Commercial discounts, 4 to		sph to The				
Boston	.6 951/2	6 @ 51%	0.0	5%	6 @51/2	6 614
St. Louis	.6	6	63%	55%	6 @51/2	15 514
Chicago	.6 @534	6 @514	6	536	6 654	

Comparison of Week's Commercial Failures (Dun's)

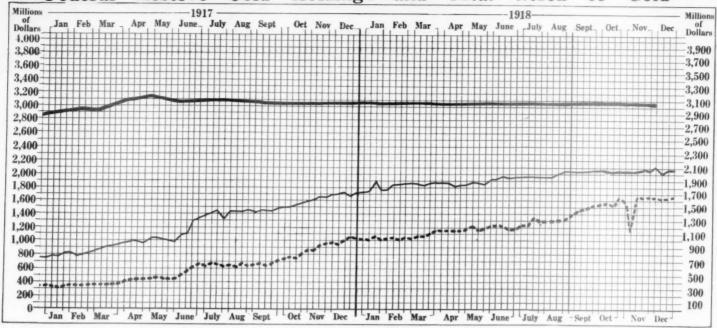
٠,٨	Veek	Ended	Week	Ended	Week	Ended	Week	Ended '	Week	Endea
I.	Dec. 5	26, 1918.	Dec. 2	7, 1917.	Dec. 2	8, 1916.	Dec. 30	, 1915. I	Dec. 31	1, 1914.
2	ro-	Over	To-	Over	To-	Over	To-	Over	To-	Over
1	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000
East	50	24	89	35	81	- 33	136	59	163	71
South	26 .	7	43	13	73	19	112	41	172	41
West	23	6	35	18	57	18	71	34	97	52
Pacific	18	7	36	8	43	9	37	16	49	10
United States1	26	44	203	74	254	79	366	150	481	174
Canada	13	- 3	20	9	27	14	34	12	56	16

	A 40	2242 60 03	TAT CONTANTO		
	Se	ptember-		-Eleven Mont	hs
	1918.	1917.	1918.	1917.	1916.
Number	570	981	9,299	12,800	15,741
Liabilities	.815,166	\$13,635,605	\$150,770,496	\$168,397,664	\$179,496,721

OUR FOREIGN TRADE

Nov	ember	Eleven	Months-
1918.	1917.	1918.	1917.
Exports\$522,171,664	\$487,327,694	\$5,584,878,538	\$5,633,377,591
Imports 251,008,037	220,534,550	2,820,754,531	2,724,556,458
Excess of exports. \$271.163.627	\$266,793,144	\$2,764,124,007	\$2,908,521,133

Federal Reserve Gold Holdings and **Total** Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

			Ended y, Dec. 28	Bank (Clearings B	By Telegraph The Annalia			
Central	Last	Week*	Year	to Date	1 -	Last V	Week	- Year	to Date-
Reserve cities.	1918	1917.	1918.	1917.	Other cities:	1918.	1917.	1918.	1917.
New York	3,459,343,811	\$2,816,950,899	\$165,045,618,755	\$178,935,291,160	Baltimore		\$34,314,175	83,348,810,271	82,212,792,059
Chicago	435,695,867	409,698,689	35,399,941,271	24,752,876,747	Buffalo		19,033,025	1,132,685,137	NOD, 688, 160
St. Louis		141,019,001	7,829,013,487	6,931,363,016	Cincinnati	50,667,151	30,847,684	2,835,397,263	2,223,935,94
Total 3 C. R. cities \$		\$3,367,668,589	\$208,274,603,513	\$210,619,530,923	Columbus, Ohio		8,357,400	551,784,800	
Increase		\$0,001,000,000	11.1%	\$2 10, 0110, 1000, 020	Denver		16,173,847	965, 411, 515	870,982,386
mcrease	117.470		11.1%		Detroit		47,716,181	3,425,128,815	2,735,846,715
Other Federal Reserve c	Itios ·				Indianapolis	12,352,000	11,773,000	1,072,694,000	681,126,259
Other rederal Reserve C	11.1-10.				Los Angeles		22,956,000	1,543,857,000	1,478,662,056
Atlanta	\$54,151,248	\$44,701,359	\$2,095,186,080	\$1,614,653,592	Louisville	21,685,557	17,942,280	1,154,146,219	1,127,977,601
Boston	294,317,860	215,875,768	15,301,379,980	12,631,404,211	Milwaukee	24,843,379	22,441,240	1,456,557,871	1,382,327,314
Cleveland	81,282,652	64,262,096	4,278,044,390	3,676,332,429	New Orleans	58,781,584	49,794,123	1,661,059,841	2,059,842,011
Kansas City, Mo	148,628,663	159,627,006	9,936,898,271	7,664,336,125	Omaha	46,029,500	35,024,121	2,558,476,488	1.846,806,868
Minneapolis	42,406,744	29,618,748	1,934,698,583	2,155,627,179	Pittsburgh	122,860,586	70,099,678	5,732,372,878	1,276,167,284
Philadelphia	373,382,046	305, 758, 697	19,717,550,329	16,795,890,918	Providence		9,396,000	590,835,400	551,855,900
San Francisco	115, 122, 155	76,744,190	5,319,645,502	5,725,285,756	St. Paul	16, 107, 685	. 13,100,880	783,965,969	811,885,702
Total 7 cities	1.100 201 368	\$896,587,864	\$58,583,403,135	\$50,263,530,210	Seattle	33,326,223	21,149,678	1.848,945,722	1,138,081,891
Increase	23.7%	de and the state of	16.5%	400,200,000,210	Washington	. 11,591,863	.10,367,902	675,117,866	564,086,354
Total 10 cities		\$4,264,256,453	\$266,858,006,648	\$260,883,061,133	Total 17 cities		\$443,487,214	\$31,337,547,055	\$25,296,154,489
Increase	20.5%		2.3%	,	Increase	39.7%		23.9%	
*Five days. †Decrease					Total 27 cities		\$4,707,743,667	\$298,195,553,703 4.2%	\$286,179,215,622

Actual Condition	Star	tement	s of	the	Federe	al Re	serve	Ban	ks		Dec. 27
Boston, Dist. 1. Total gold reserves.\$114,000,000 Total reserves 115,168,000 Bills discounted	New York. Dist. 2. \$590,749,000 639,295,000	Philadelphia, Dist. 3, \$142,658,000 143,556,000	Cleveland. Dist. 4. \$197,505,000 198,579,000	Richmond. Dist. 5. \$88,020,000 88,234,000	Atlanta. Dist. 6. \$67,308,000 67,538,000	Chicago. Dist. 7. \$418,172,000 419,842,000	St. Louis. Dist. 8. \$98,695,000 1(0),892,000	Minneapolis. Dist. 9. \$86,525,000 86,644,000	Kansas City. Dist. 10. \$92,600,000 92,740,000	Dallas. Dist. 11. \$34,123,000 35,353,000	San Fran'co. Dist. 12. \$159,919,000 160,378,000
and bought 146,086,000 Due to members—	721,698,000	183,912,000	167,421,000	87,977,000	59,403,000	235,860,000	73,401,000	57,776,000	70,801,000	53,612,000	118,664,000
reserve account 96,924,000	682,887,000	92,955,000	114,860,000	52,560,000	14,091,000	219,664,000	57,083,000	48,487,000	68,032,000	32,767,000	77,008,000

Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve

elties, and other reporti	ng banks.			
	CENTRAL F	RESERVE CIT	IES	
	New	York	Chi	cago
	Dec. 20.	Dec. 13.	Dec. 20.	Dec. 13.
No. of banks reporting.		64	44	4-1
Total U. S. securities	\$738,531,000	\$762,126,000	*107,095,000	\$105,304,000
Loans on U.S. bonds, &c.	635,609,000	631,137,000	43,228,000	42,581,000
Other loans and inv'ts	3,633,090,000	3,659,556,000	858,551,000	858,523,000
Res. with F. R. Bank	637,395,000	594,705,000	109,746,000	111,587,000
Cash in vault	119,149,000	112,955,000	38,783,000	39, 194, 000
Net demand deposits	4,272,793,000	4,215,324,000	790, 708, 000	792,559,000
Time deposits	187,746,000	193,778,000	146,714,000	145,645,000
Government deposits	277,822,000	186,375,000	27,694,000	33,342,000
	St.	Louis	T	otal
	Dec. 20.	Dec. 13.	Dec. 20.	Dec. 13.
No. of banks reporting.	14	14	123	1:12
Total U. S. securities	\$60,004,000	\$54,463,000	\$905,630,000	\$922,073,000
Loans on U.S.bonds,&c.	19,625,000	20, 154, 000	698,462,000	(93,872,000
Other loans and inv'ts	265,035,000	262, 463, 000	4,756,676,000	4,780,542,000
Res. with F. R. Bank	26,539,000	28,370,000	763,680,000	734,662,000
Cash in vault	7,730,000	7,647,000	165,662,000	159, 796, 000
Net demand deposits	198,055,000	196,017,000	5,261,556,000	5,203,900,000
Time deposits	52,599,000	53,272,000	387,059,000	392,695,000
Government deposits	19,355,000	12,498,000	324,871,000	232,215,000
	OTHER RESE	RVE CITIES	COUNTRY	BANKS
	Dec. 20,	Dec. 13.	Dec. 20,	Dec. 13.
No. of banks reporting.	467	468	166	165
Total U. S. securities	\$994,127,000	\$957,900,000	\$196,474,000	\$186,554,000
Loans on U.S.bonds, &c.	484,106,000	483,873,000	83,724,000	78,383,000
Other loans and inv'ts	4,623,963,000	4,678,275,000	882,493,000	869,220,000
Res. with F. R. Bank	447,924,000	447,828,000	62,358,000	58,508,000
Cash in vault	197,141,000	206,430,000	39,849,000	40,236,000
	3,910,571,000	3,920,515,000	722,239,000	718,077,000
Time deposits	864,669,000	887,214,000	192,952,000	197,165,000
Government deposits	254,630,000	144,263,000	44,951,000	28,397,000
CRAND TOTAL BOL		MARIE CHIMITANA .		

ORAND TOTAL FOR ALL RESERVE CITI	ES AND COUNTR	Y BANKS
	Dec. 20.	Dec. 13.
Number of banks reporting	756	755
Total United States securities\$2		\$2,066,527,000
Loans on United States bonds, &c 1		1,256,128,000
Other loans and investments10		10,328,037,000
Reserve with Federal Reserve Bank 1		1,240,998,000
Cash in vault		406, 462, 000
Net demand deposits 9	.894,366,000	9,842,492,000

Consolidated statement of the twelve Federal Reserve Banks compares as follows: RESOURCES	Federal Reserv	ve Ban	k State	ement
RESOURCES-	Consolidated statement of the twel-	ve Federal Rese	rve Banks comp	ares as foliows:
Gold with Federal Reserve agents. 1,288,309,000	RESOURCES— Gold in vault and in transit Gold settlement fund	Last Week. \$337,365,000 . 374,758,000	Previous Week \$335,141,000 461,369,000	Year Ago. \$499,917,000 317,520,000
Legal tender notes, silver, &c 55,945,000 54,636,000 49,635,000 Total reserves \$2,146,219,000 \$2,133,624,000 \$1,720,768,000 Bills-discounted: Secured by Government war obligations 1,400,371,000 306,778,000 306,778,000 Bills bought in open market 302,597,000 306,778,000 275,396,000 Total bills on hand \$2,006,611,000 \$1,947,067,000 275,396,000 Total bills on hand \$2,006,611,000 \$1,947,067,000 48,350,000 U. S. long-term securities 282,677,000 325,973,000 48,350,000 U. S. short-term securities 282,677,000 325,973,000 48,350,000 Total earning assets \$2,318,170,000 \$2,301,906,000 \$1,068,295,000 Uncol'ted items ded. from gross dep \$759,608,000 \$826,831,000 \$313,043,000 Five p. c. redemption fund against Federal Reserve Bank notes \$5,988,000 \$5,886,000 \$46,000 All other resources \$25,000,000 \$5,288,134,000 \$310,689,000 Total resources \$5,251,990,000 \$5,288,134,000 \$3,102,689,000 LIABILITIES Last Week Previous Week Year Ago Capital paid in \$80,681,000 \$80,585,000 \$70,442,000 Surplus \$1,34,000 \$1,151,000 \$70,442,000 Surplus \$1,34,000 \$80,585,000 \$70,442,000 Surplus \$1,34,000 \$80,685,000 \$70,442,000 Surplus \$1,34,000 \$80,685,	Total gold held by banks	. \$717,952,000 . 1,288,309,000	1,194,228,000	781,851,000
Bills-discounted: Secured by Government war obligations. 1,400,371,000 1,299,524,000 680,706,000 All other. 302,567,000 306,778,000 306,778,000 306,778,000 306,778,000 340,765,000 275,366,000 U.S. long-term securities. 28,869,000 28,850,000 48,350,000 U.S. short-term securities. 282,677,000 325,973,000 58,883,000 All other earning assets. 14,000 16,000 4,990,000 Total earning assets. \$2,318,170,000 \$2,301,906,000 \$1,068,295,000 Uncol'ted items ded. from gross dep. \$759,608,000 \$2,301,906,000 \$1,068,295,000 Uncol'ted items ded. from gross dep. \$759,608,000 \$2,301,906,000 \$1,068,295,000 Uncol'ted items ded. from gross dep. \$759,608,000 \$2,301,906,000 \$313,043,000 Five p. c. redemption fund against rederal Reserve Bank notes. \$5,988,000 \$5,880,000 \$313,043,000 Uncol'ted items ded. \$5,988,000 \$5,880,000 \$313,043,000 Uncol'ted items ded. \$5,988,000 \$5,880,000 \$310,068,295,000 Uncol'ted items ded. \$6,000 \$20,793,000 \$310,068,295,000 Uncol'ted items ded. \$6,000 \$20,793,000 \$310,068,000 Uncol'ted items ded. \$6,000 \$1,068,000 \$310,068,000 Uncol'ted items ded. \$6,000 \$310,060 \$310,060 \$310,060 \$310,060 \$310,060 \$310,060 \$310,060 \$310,060 \$310,060 \$310,060 \$310,060 \$310,060 \$310,060 \$310,060 \$310,060 \$310,000 \$310,060				
U. S. long-term securities. 28,819,000 28,850,000 48,350,000 U. S. short-term securities. 282,677,000 325,973,000 4,990,000 Total earning assets. 14,000 4,990,000 \$16,000 4,990,000 Uncol'ted items ded. from gross dep. \$759,608,000 \$2301,906,000 \$1,068,295,000 Uncol'ted items ded. from gross dep. \$759,608,000 \$82,6,831,000 \$313,043,000 Five p. c. redemption fund against Federal Reserve Bank notes. \$5,988,000 \$5,880,000 \$313,043,000 All other resources 22,005,000 \$20,793,000 46,000 Total resources \$5,251,990,000 \$5,288,134,000 \$3,102,689,000 \$1,134,000 \$1,134,000 \$1,134,000 \$1,134,000 \$1,134,000 \$1,134,000 \$1,134,000 \$1,134,000 \$1,134,000 \$1,134,000 \$1,134,000 \$1,134,000 \$1,134,000 \$1,134,000 \$1,134,000 \$1,134,000 \$1,483,166,000 \$1,483,166,000 \$1,483,166,000 \$1,483,166,000 \$1,483,166,000 \$1,483,166,000 \$1,483,166,000 \$1,483,166,000 \$1,483,166,000 \$1,483,166,000 \$1,483,166,000 \$1,483,160,000 \$1,483,166,000 \$1,483,160,000 \$1,483,166,000 \$1,483,160,000 \$1,4	Bills-discounted: Secured by Gov ernment war obligations	. 1,400,371,000 . 302,567,000	1,299,524,000 306,778,000	680,706,000
Uncol'ted items ded. from gross dep. \$759,608,000 \$826,831,000 \$313,043,000	U. S. long-term securities U. S. short-term securities	. 28,869,000 282,677,000	28,850,000 325,973,000	48,350,000 58,883,000
Five p. c. redemption fund against Federal Reserve Bank notes. \$5,988,000 \$55,880,000 \$46,000 All other resources \$22,005,000 \$20,793,000 \$46,000 Total resources \$5,251,990,000 \$5,288,134,000 \$3,102,689,000 LIABILITIES— Last Week Previous Week Year Ago. Capital paid in. \$80,681,000 \$80,585,600 \$70,442,000 Surplus \$1,134,000 \$1,134,000 \$1,134,000 \$1,000,000 Government deposits \$63,367,000 \$8,93,000 \$108,213,000 Collection items \$554,823,000 \$88,755,000 \$104,433,106,000 Collection items \$554,823,000 \$88,755,000 \$104,689,000 Other deposits incl. for. Gov. credits. \$106,992,000 \$106,689,000 \$1,7969,000 Total gross deposits. \$2,312,500,000 \$2,376,581,000 \$1,771,037,000 Federal Reserve notes in actual circulation \$2,685,244,000 \$2,663,701,000 \$1,771,037,000 Federal Reserve Bank notes in circulation, net liabilities \$55,309,000 \$54,224,000 \$6,722,000 Total liabilities \$55,309,000 \$5,288,134,000 \$3,102,689,000 Ratio of total reserves to net deposit and F. R. note liabilities combined \$50.6% \$50.6% \$61.8% Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposite tabilities \$50.76 \$10.000 \$1.00	Total earning assets	.\$2,318,170,000	\$2,301,906,000	\$1,068,295,000
Federal Reserve Bank notes. \$5,988,000 \$5,880,000 \$46,000 All other resources \$2,205,600 \$20,793,000 \$46,000 Total resources \$5,251,990,000 \$5,288,134,000 \$3,102,689,000 LIABILITIES	Uncol'ted items ded. from gross dep	. \$759,608,000	\$826,831,000	\$313,043,000
LIABILITIES	Federal Reserve Bank notes	\$5,988,000		
Capital paid in	Total resources	\$5,251,990,000	\$5,288,134,000	\$3,102,689,000
Federal Reserve notes in actual cirulation	Capital paid in Surplus Government deposits Due to members—reserve account Collection items	\$80,681,000 1,134,000 63,367,000 1,587,318,000 554,823,000	\$80,585,000 1,134,000 38,693,000 1,642,444,000 588,755,000	\$70,442,000 108,213,000 1,453,166,000 191,689,000
lation, net liability	Federal Reserve notes in actual cir-	2,685,244,000	,	
Ratio of total reserves to net deposit and F. R. note liabilities combined	lation, net liability	117,122,000		
it and F. R. note liabilities combined		+	\$5,288,134,000	\$3,102,689,000
posit liabilities 50 7cf 50 7cf	it and F. R. note liabilities com- bined	50.6%	50.0%	61.8%
			59.7%	***

York Stock ck Exchange 100 shares. Where prices are used for less New **Transactions**

less than that amount they are marked with an asterisk

Total Sales 2,730,240 Shares Week Ended Dividend Per Cent. Yearly Price This Yes
Date.

May 17
Jan. 11
Nov. 21
Nov. 19
Dec. 18
Dec. 23
Nov. 6
Jan. 11
Nov. 26
Nov. 22
May 24
May 24
May 24
May 24
May 24
May 27
May 28
May 29
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us Pe-riod. Capital Stock Listed. Date Paid. 1916 High 80 80 Date High. 98½ 154½ 21¾ 43 89½ 26½ 10¼ Lou Lov Date.
May 17
Dec. 27
Jan. 7
Jan. 15
Jan. 2
Dec. 24
Apr. 27
Apr. 1
July 13 1% 92 70 714 19 45% Dec. 1. Dec. 1. 80 45% 9349 96% 140 18% 37% 80 49 24% 509 07% 1% 4 264 62% 724 14 5% *185 1,200 1,200 1,200 7,370 6,900 13,650 23% 57% 65 1 3% 1% 14 30% 63 1 13. 11½ 8½ *180 ... 32% 95½ 163½ 43¼ 53½ 102½ 98 163 200 10% *185 *101 37 863 106 101 351 101 32% 85 15 3 2 17 2 26 26 13 1 27 July 1, '18 30% 84% 99% 96% 33¼ 85¼ 100¼ 96¼ 38 92 102 1034 44 53 1084 102 109% 15 65 72 91 29 42 63 78% 100 150 19,300 1,600 900 100 19 70½ 70½ 96 38½ 51½ 61¾ 93 100 165 44 107¾ 52 115% 1% #2½ 2 1½ 75c 75c 2 1½ 13 13 13 13 14 12 14 12 12 15, 15, 15, 15, 31, 31, 2, 30, 30, 98% 35 42% 61 85 90 160 46% 97% 63 63 60% 6,400 160 4634 9734 87 114 160 46% 98% 91% 114 160 45% 97% 86% 114 100 29¹ 87 57 100 681/2 115% 781/2 1191/2 53 111½ 80% 118¾ 34% 68% 106 10% 52 25 78 77% 12 50 11% 38% 27 60% 16,000 50% May 98 Dec. 91% Dec. 114 Dec. 10½ May 52 June 44% Oct. 88 Dec. 95½ Nov. 22% Sep. 94% Aug. 49 Oct. 40½ Oct. 47½ Dec. 92 Dec. 15 23 15 3 13 11 16 16 25 5 2 2 16 13 2 7 1, '18
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1, '16
25, '18
30, '16 -+++ 1 3% 6% Oct. Oct. Oct. Jan. Sep. Dec. Dec. 1,700 18,200 110 39% 88 86 13% 41 56% 56 47% 90% 62 101 5 45 ... 10½ 52 39 88 83½ 13 70¾ 40 56 56 46¾ 90 35 48½ 98 123 8¾ 45 30% 88 86 13% 40% 41 56% 55% 87% 48 50½ 101½ 36 21 80 78½ 10 43½ 836 37½ 46 15¾ 48 361/₄ 581/₂ 102 3N% NN 1% 1.400 100 574 4,700 23,700 1,000 600 8,900 14,800 2,500 51/2 5/4 1 83% 12% 65% 39% 56 53% 44% 87% \$1.50 140¼ 20¼ 84¾ 128% 17% 75 16% 55 62% 29% 75 82% 106% 19% 71½ 93 112% 117% Oct. 1 1% 1% 2% 17% 38% 58 99% 27% 62% 98% 109 71% May 102% Dec. 13½ Feb. 58½ Feb. 58½ Feb. 144 May 94% Oct. 110% Nov. 96 Nov. 107 Dec. *85 Aug. 95 Nov. 116 May 114½ Dec. 145% June 103 June 60 Feb. 100¼ Feb. Jan. 15
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95 Nov.
116 May
114½ Dec.
145% June
100 Feb.
1098% Dec.
100% Dec.
997 Dec.
39% Aus.
21% July
74% Oct.
2% Nov.
18% Dec.
63 Dec.
36% Jan.
71 Oct.
99% Nov.
101% May
104 Nov.
110 June
108 Nov.
101% Nov.
110 Dec.
23% Nov.
996 May
94 Sep.
160% Apr.
161% Oct.
174 Nov.
188 Apr.
168% Apr.
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June 29, 1¼ †3¼ 1¾ ½ 1½ †\$1.25 18 18 18 18 18 18 59¼ 103 54% 101% 123 1174 310 1404 108% 290 140 10 2,000 310 106 33 CerrodePascoCop. (sh.)
Certain-Teed Pr. (sh.)
Certain-Teed Pr.1st pf.
Certain-Teed Pr.2d pf.
Chandler Motor
Chesapeake & Ohlo...
Chicago & Alton...
Chicago & Alton pf... 858,224 65,000 3,350,000 1,825,000 7,000,000 62,793,700 19,538,300 19,492,600 \$4 1% 1% 3 2 37½ 85½ 37½ 85½ 37½ 85½ 100 + QQQSA 100 104 56% 7% 12 131 71 241/2 33 102% 54% 7% 12 600 ---

					ork	St	oci	k Exche		Tr				ıs—				sactions	
1916. High. Low.	High	917.	Price Ra	This Ve Date.		v. Date		STOCKS.	Amount Capital Stock Listed		Date Paid.		Pe	l. First.			Last.	Change	
15 1 16¼ 11 ³		6	11	Ma: 14 Nov. 12	6	Apr. 1) Ch	& E. I. pf., Eq.t.c. ii. Great Western	37,437,808	Feb		2		8	85%	7% 23%	914	**	2,20 1,70
$47\frac{1}{2}$ 33 $102\frac{1}{2}$ 89	413, 92	35	54%		374	Apr. 2	2 Ch	ni. Great West. pf. ni., Mil. & St. Paul	1117,411,300) Sep	. 1, 17	1 2½ 3¼	SA		24% 42 75%	38 70	24¼ 39¼ 71%	- 2%	40,60 17,33
126¼ 123 134¾ 123 170 168	125% 124% 72%	85	107	Nov. 12 Nov. 9 Jan. 29	891/2	Mar. 2	i Ch	ii., Mil. & St. P. pf ii. & Northwestern ii. & Northwest. pf	. 145,165,810	Oct.	1, 18	1%	Q	981/2		94%	95%	- 3%	10,90
			70%	June 26	GS GS	Jure 21	l Ch	nicago Pneu. Tool R. I. & P. tem. cf.	6,485,800	Oet.		_	Q	25,5%	25%	25	69 25%		8,70
	881/ ₂ 841/ ₄	44	88	Nov. 12 Nov. 12	J4134	Jan. 17	C.,	R.1.& P.7% pf.,t.c R.1.& P.5% pf.,t.c	s. 29,385,100	July		31/2	SA SA	75)	80 66	7844 62%	80 66	+ 1 + 1/2	2,00 3,50
123 114 139 1313 ₄	71 112% 134%		82	Nov. 12 Dec. 4 Dec. 6	(39)	Sep. 25	C	St. P., Minn. & O. p.	0. 18,556,700	Aug		21/2	SA SA	77	77	76	76 110	- 41/2	
89% 195 ₈	27%	111/4	24 €	Oct. 18 May 16	141/2	Apr. 4	Ch	ile Copper (\$25)	95,000,000			\$1		119	19 33%	17% 31%	18 32	- 1 % - 1	20,60 21,00
52%, 38	51	24	40	Nov. 8 Nov. 22	26	Feb. 21 May 7	Cle	eve., C., C. & St. I C., C. & St. I., p	47,056,300	Sep	. 1, '10	2 1¾	Q			7.1	34%		*****
86 70 76 68 13½ 103	50 75 115%	61% 45 89%	(55)	Nov. 14 Nov. 22	43%	Jan.	Ch	uett, Peabody & Co. pf	0. 18,000,000	Nov	. 1, 18	11/2	Q				63 105		*****
6314 3815	58 112	29% 111	541/2	May 24 Nov. 22	34%	Jan. 29	Col	dorado Fuel & Iron	n. 34,235,500	Oct.	. 25, '18	3/4	Q	381/2	381/2	3614	36¾ *101	- 21/8	2,60
37 24% 62% 46	30 571	18	271/2	Nov. 12 Nov. 4		Apr. 2	2 Co	lorado & Souther	n. 31,000,000	Dec	. 31, 12	1	SA	21 50	21 50	21 50	21 50	- 1	10
57% 40 54% 30%	46 47%	42		Dec. 16 Dec. 28		Apr. 4	Col	l. & South. 2d pf.	. 8,500,000	Dec	. 27, '18	4	Q	46 201 ₈	46	381/2	46	+ 5%	15,50
$25_k - 405_k = 0.081_4$	$\frac{46}{126\frac{1}{2}}$	24 86½		July 6 Jan. 10	. 95 ·	Jan. 3	Cor	mpTabRec. Co. n.G.,E.L.& P.,Balt	t. 14,419,800	Oct.	1, '18	2	Q		2.2	**	38¼ 96		
14 ³ 4 129 ³ 4 18	134%	761/2		Nov. 12 June 21		Sep. 23	Cor	nsolidated Gas n: Int. Cal. M.(\$10) 4,395,990	Jun	e 15, '18	1¾ 50e	Q	971/4	97½ 8%	94	941%		12,95
1 -75%	113 103¼	90 76	95 F	lan. 4 Feb. 19		Oct. 7	Cor	n. Coal Co. of Md. ntinental Can Co.	. 13,500,000	Oct.	1, '18	11/2	Q	681/8	(%)1/2	671/2	94 691/4	- 1/6	3,850
4 106 8 54	112 59%	97 38		Dec. 10 Dec. 23	44	Feb. 5	Cor	ntinental Can Co.p. ntin. Ins. Co. (\$25	6) 10,000,000	July		\$1.50	Q	50%	60	59	104¼ 59	- 5%	55
9% 13% 3% 85	371/4	18 88½		Nov. 16 Dec. 12		Jan. 7	Cor	rn Prod. Ref. Co. rn Prod. Ref. Co.pt	t. 29,826,900	Oct.		1%	Q	1021/2	1034	1021/2	103%		28,456
*34	45	42	28 I	Nov. 12 Feb. 8	40 28	Feb. 8	Cri	ex Carpet Co ipple Creek Cen. pl	r. 3,000,000	Dec	. 14, 18	1	SA			2.5	51 1/2 28		
% 108¼	91% 117%	83	91% 3		52 86	Jan. 31	Cru	ucible Steel Co ucible Steel Co. pf	. 25,000,000	Dec.		134	Q	89	37½ 89	56 881 ₂	171/8 881/2		13,856
100%	201 107½	1261 ₋₅ 931 ₋₆	957s F	an. 31 eb. 18	136 90	Mar. 1	Cub	ban-Amer. Sugar. ban-Am. Sugar pf	. 7,893,800			21/4 11/4	Q	961	2012	1109/	150 95	11/	19.20
% 43 ½ 91%	55¼ 94½	24% 74%	83 F	Nov. 12 Feb. 18	78%	Mar. 25	Cub	ba Cane Sugar,(sh. ba Cane Sugar pf	. 50,000,000			1%	Q	301/ ₈ 795/ ₈	30% 79%	283/ ₄ 781/ ₂	29 79	- 1½ - ¾	18,20 2,90
% 89 145%	100¼ 151¾	91½ 87	119% N	Teb. 14 Nov. 12	100	June 6 Dec. 28	L	Del. & Hudson	42,503,000	Dec.	20, '18	1% 2%	Q	951/4	95¼ 105½	100	95¼ 102¼	- 31/8	4,00
216	238 17	1071/2	7 N	lep. 4 lov. 21		Jan. 4	Den	Lack & W. (\$50 nver & Rio Grand	e 38,000,000			5	Q	51/2	180 51/2	31/2	35%	+ 4 - 1%	1,200 23,000
128 128 70	145	97/8	109 0	an. 2 let. 18	5 98	Jan. 18	Det	roit Edison	25,709,900	Oct.	15, '18	2 2	Q.	71/4	714	5	(13% 1(R) 88	- 11/4	
102%	1201/4	90 129	*113 D		*113	Dec. 19	Dia	mond Match	. 16,965,100	Dec.	16, '18	2	Q	515/	5134	40	*113	1 W	16,10
1 ₂ 24 1 ₂ 18	24%	61/2		lov. 1		June 19	Don	tillers' Secur. Corp ne Mines (\$10)	4,000,000			†2 25 c	Q	51% 12%	121/2	11%	51% 12 3%	+ 1/2 - 1/6	4,000
10	5% 11%	5	8½ N	lov. 13	4%	May 2	Dul	., South Sh. & At ., S. Sh. & At. pf	. 10,000.000						**		81/2	**	*****
14 58	67 38½	18	56% O 31% N	lov. 22	22	Apr. 22 Jan. 4		LEC. STOR. BAT. Elk Horn Coal \$50)				\$1	Q			* *	28%		*****
5 32	.46½ 34¾	13%	23% N		14	Apr. 17	Erie		.112,481,900		*****	\$1.50		173/2	17½ 29¼	161/2	43½ 17 28	- 34	24,300 8,900
40 40 128	49¼ 39¾ 26½	18%	36½ N 27¼ N	ov. 12	181/2	Jan. 25	Erie	e 1st pf e 2d pf CD. MIN & SM	16,000,000	Apr.	9, '07	2		291/4	10	10	21 10	- 1% - 2	100
14 351/2	5434 40%	28 28	441/2 0		. 27	Apr. 12 Jan. 10	T. E	Fed. Min. & S. pf.	12,000,000			1%	Q	38	38	37	37% 36	- 21/4	800
	95	73	93 D	ec. 16	701/4	Jan. 4	Fish	her Body Corp. (sh) her Body Corp. pf.	4,714,000			1%	Q	30	30	29	93	_ 1/4	7,300
285 1131/ ₂	41½ 250	153	185 A	eb. 13 ug. 12	165	Oct. 11 Jan. 26	u	S'N, W'MS & W.(s General Chem. Co.	16,518,200	Dec.	2, '18	\$1 2	Q	e 4			168		
42	113	30%		une 17	34	Jan. 4	Gen	eral Chem. Co. pf. eral Cigar Co	18,104,000	Nov.	1, '18	11/2	Q	46	46	45%	45%	- 1/4	1,600
106% 4 159	104%	98¼ 118	158½ 0		127%	Mar. 7 Jan. 7	Gene	eral Cigar Co. pf. eral Electric	115,821,300	Oct.	2, '18 15, '18	1¾ 2 3	QQQ	147¼ 131¼	147½ 131¾	1421/2	1471/2	+ ½+ ¾	3,500 6,500
120 881 <u>5</u> 571 <u>6</u>	146% 93 61%	74½ 72¾ 32¼		ug. 21 eb. 1	75%		Gen.	eral Motor Corp . Motor Corp. pf drich (B. F.) Co	19,684,300	Nov.	1, '18	11/2	QQ	×1%	81% 561	80 5314	80 56	- 2½ + ½	1,700 7,500
57½ 34 110	112 92%	91%	104 D	ec. 9 et. 23	96		Good	drich (B. F.) Co. pf.	25,500,000	Oct.	1, '18	1%	QQ	100 S1	.100	100 781/4	100 78¼	- 21/4 - 23/4	300 1,300
16 115 34 32	1181/4	79¼ 22%	106½ N	ov. 12	86	Jan. 16	Grea	at Northern pf	249,477,800	Nov.	1, '18	1%	Q	96½ 32½	9614	93%	94% 31%	- 1 1/8 - 3/8	24,600 10,669
15 34	47 171/2	34	34½ N 58¼ N 10 M		381/2	Jan. 17	Gree	.cfs.fororeprop.(sl ene-Cananea	48,781,200	Nov.		\$2	Q	45 8	45%	11%	45	- 1/8 - 5/8	2,300
71	40 137	28 77	35% D	ec. 2	27	Mar. 8	Gulf	f. Mobile & North. f. Mobile & N. pf. f States Steel	7,443,300			**		33½ 61	33½ 62¼	3334	33½ 61¾	- 1/4 + 23/6	100
87 75	110	101½ 31¾	102 Ja	in. 10	95	Dec. 24	Gulf	States St. 1st pf.	1,996,000	Oct.	1, '18	1%	Q	95 54	95 54%	95 54	95 54%	- ½ + %	1,000
95	40 991/4	27¼ 99¼	54% Do 49¼ Ju *95 M		34	Mar. 30 Jan. 5	AA H	RTMANN CORP. Iaskeli&Barker(sh)	206,190	Oct.	2, '18 1, '18	81	Q SA	45	4.5	45	45 *95	- 1/2	300
117 126%	1311/2	80	*100¼ Oc		100	Oct. 4	Helm	ana El.Ry., L.& P. ne (G. W.) pf restake Mining	3,964,300	Oct.	1, '18	1%	Q M	**			*100 95		
4 99%	106%	86	105½ No	ov. 12	92 3	Jan. 7	TLL	INOIS CENT	109,296,000	Dec.	2,-18	13/4	Q	118	98	951/4	95%	- 11/6	1,500
425%	661/2	38	581/2 Oc		41% 1		Inspi	gersoll-Rand ir. Con. C. (\$20).	23,639,342				Q	45%	47	411/8	*185	+ 2	65,400
4 15 ¹ 4 4 69 4 11	171/4 721/4	5¾ 39½ 7¾	11½ Ja 47½ Ja	n. 3	18¼ I	Dec. 27	Int.	Con. Corp (sh.) Con. Corp. pf	45,363,400		1, 18	1%		6 23½ 12½	6 23½ 12½	18¼ 18¼ 11¼	191/2	- 1% - 4% - 2%	31,740 13,700 400
37	21% 60½	2614	65 Ju	ine 20 ine 18	38 .	an. 5	Inter	rnat. Agricultural. rnat. Agricult. pf.	10,392,700	Oct.	15, '18	11/4	Q	50% 110%	50% 111%	491/4 1007/4	491/6	- 1% - 1%	2,200 1,700
4 32	36%	17%	114% De		107	Det. 23	Int.	Harvester (new). Harv. pf. (new) Merc. Marine	57,491,900	Dec	2, 18	1 %		1141/2 271/4	114½ 27%	114	114	- 1/4	300 13,200
52% 38%	106½ 47%	625% 241/2	125½ No		83% J	an. 2	Int.	Merc. Marine pf. Nickel (\$25)	48,808,600	Aug.	1. '18	3 8		113 321/4	114¾ 32%	109½ 21%	112	+ 1%	78,150 13,100
% 105 % 91/2	108 49%	02 18%		ar. 15	881/2	May 2	Int.	Nickel pf rnat. Paper Co	8,458,000	Nov.	1, '18	11/2	Q	96% 31%	96% 31%	96% 29%	963%	- 1/6 - 1/6	100 5,300
4214	105 77½	75 50¼		ar. 5	99 1	dar. 5	Inter	rnat. Paper pf Paper pf.,stamped.	2,054,500	Oct.	15, '18 15, '18		Q Q	62	621/2	62	119 62½	+ %	800
* *	65	541/2	61½ Se 67 Ju	p. 21	53 1	May 14	Inter	national Salt	4,785,100	Oct.	1, '18	11/2	Q Q	**	**		611/2	* *	******
14 2	6¼ 78	3	5½ No 40½ No	ov. 7	2¼ J		Iowa	Central	1,420,400					31	31	28	4½ 28	- 4	2,900
104	112	90	97¼ Ja	n. 30	88 A	pr. 30	Je	ewel Tea pf	3,760,000	Oct.		1%	Q Q	88	88	88		- 41/4	400
14 231/2	25% 5814	131/2	24¼ No		15% A	pr. 17	II K	N.C., FT.S.&M.pf. an. City South	30,000,000				Q	19 54	19 54	181/a 53	184	- 1 - 14	1,800 400
76 50% 80%	58½ 135 118¼	40 95 117%	59½ No 105 Oc 105¼ Au	t. 21	95 J	an. 2	Kays	City South. pf ser (Julius) & Co. ser(J.)&Co.1st pf.	6,570,000	Oct.	1, '18	2	Q Q	**	**		105 105½		
111¼ ¼ 56 95¾	1184 644 93	117% 36% 75	105½ Au 72 De 90¼ De	c. 19		pr. 2	Kelly	ser(J.)&Co.1st pf. -Spr. Tire (\$25). -Spring. Tire pf.	4,906,000	Nov.	1. '18	\$1	Q Q	70½ 90%	70½ 90¼	67½ 90		- 1%	1,500 100
95%	30 81	21		t. 18	24% J	uly 2	Kelse	ey Wheel	8,704,900				Q	27%	29%	27%	20%	+ 1%	200
14 40	5014	26	41¼ No 4¼ Jai	v. 12	29 N	Iar. 25	Kenn	necott Cop(sh.)	2,786,953	Sep. 3	30, '18	\$1 (Q	341/4	341/4	321/4	3%	- 1%	41,100
121.4	124	95		v. 12	87 A	ug. 14	King	s Co. E. L. & P.	17,237,000	Dec.	2, '18	2	Q	* *	**		101	**	*****

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New York Stock Exchange Transactions—continued

				New		ork	3	to	ck Exch	-				sacti							
	1916.		Year 1917.	rly Price I		ear to	Date.		STOCKS.	Amoun Capita			ate	Dividend Per	Pe-			ast Wee	k's Trai	sactions-	
His	th. Low	. Hig	h. Lo				ow. Da			Stock List			aid.		riod.		High			Change	Sales.
* *		**		105 106	Nov. 1				Kresge (S. S.) Co Kresge (S.S.) Co.				1, 18			105 105	105 105	105 105	105 105	**	100
		55		64	Oct. 1	14 50	Jan.	31	Kress (8. H.) Co	11,885,6	00 N	iov.	1, '1	9 1	Q				54		
107		107	ORDER OF THE REAL PROPERTY.	91%	-	2 100	Jan.	-	Kress (S. H.) Co. pf	-		_	1, '18		Q	671/2	103	103	103	- %	5,800
118		103		90		8 82		10	Lack. STEEL CO.	10,700,0	00 8	ep.	16, 18	1 1%	Q	84	84	N3	N3	- 3	300
30		251			Nov. 1 Oct. 2			10	Lake Erie & Weste	rn 11,840,0	00				* *	20	20	7% 18	7% 18	- 2% - 2%	500
55 56		539 4 30	109			1 12			Lake Erie & West. p Lee Rub. & Tire.(s)		00 1		1, '16	75c		2234	2234	21%		- 1/4	1,100
87	16 741	6 791							Lehigh Valley (\$50)				5, '18			561/4	56% 210	53%	54 210	- 2%	30,600 500
305 126		281 1253	151 4 974	210 4 110	Dec. 2 Nov. 1				Liggett & Myers Liggett & Myers pf				1, 18			205 106	106	205 306	106	+ 5%	220
34	14	271	6 124	4.5	Dec. 2	3 17	½ Jan.	8 1	Loose-Wiles Biscuit.	5,792,8	00			**		1-1	45	44	44%	+ 1%	700
91 65		93 62	803 55	6 94 103	Nov. Dec. 2				Loose-Wiles Bis. 1st p Loose-Wiles Bis. 2d				1, '18		Q	96	96	96	93 96	+ i	200
239	% 1795	232	145%		Mar. 2	6 1443	4 Aug.	23 1	Lorillard (P.) Co	24,230,40	00 0	ct.	1, '18	3		50	153	150	153	- 1	420
140				110	Nov. 1	6 98 2 110		9 1	Lorillard (P.) Co. pf Louisville & Nashvil	le 72 000 0	M A	13.0	1, '18 10, '18			18%	106	104%	104%	- 51/2	1,700
91	78	89%	Control Name of Control	781/2			Dec. 1	14 1	MACKAY COMP'S	41,380,40	00 0	ct.	1, '18	THE RESERVE ASSESSMENT	Q				70		****
68		-			May 2				mackay comp. p	u. 00,000,0	W C	et.	1, '18		Q	65-8	64%	45-4	64	**	230
1	% 1%	2	1	49	Apr. 1 May 20		May 1		danhattan Beach danhat. Elec. Suppl			ct.	1, 18	i	Q		* *	* *	48		
132	128	129%		103½ 78	Nov. 1:		June 1	24 B	fanhattan Elev. gtd.	. 57,772,90			1, '18		Q	891%	89%	7834	84% 78	- 5%	4,900
77	55	81	60	87	Nov. 7 Sep. 21		Oct. 1	-	danhattan Shirt Co. farlin-Rockwell				11, 18		Q	81%	81%	81%	81%	- 11/4	100
	**	60	50 19%	40	May 7 Nov. 12				fathieson Alkali				1, '18	75c	Q	28%	2856	271/4	40	5%	2,300
99	44 65	61%			Nov. 8				faxwell Motors 1st p				2, '17 1, '18	1%		51%	51%	50	50%	- 1	4,510
603		40	13		Nov. 1 Dec. 10		May 2		faxwell Motors 2d p				2, '17	114		21 60	60%	1914	19%	- 1%	4,300
723 109	1021/4				Dec. 16				fay Depart. Stores. fay Depart.Stores p					1%		00	100	100	100	- 4%	200
129%					Oct. 19			5 M	fexican Petroleum	. 36,135,20	0 Oc	et. 1		†2 2	Q 1	(19)1/4	169%	165%	108%	+ 114	56,500
105%		97%			Dec. 11 Jan. 31		Jan. 1. Dec. 2		fexican Petroleum pi liami Copper (\$5)					\$1		23 1/2	231/2	2223/4	23%	- %	10,500
*135	*105	*120	*80		June 12		Feb. 1		lichigan Central									faka.	*92	441	11.6 46444
36	26	67 1/4 32 1/4			May 16 Nov. 12		Nov. 13 Apr. 1		lidvale St. & O. (\$50) linn. & St. L. new.			w.	1, 18	\$1.50		11%	11%	10%	-i3	- 11/2	2,376
130	116	119	75%	971/2	Nov. 12	80%	Jan. 13	5 M	inn.,St. P. & S.S.M	. 25,206,80	0 Oc				-	10	90%	90	50%	- 4%	1.000
137 754	128%	127	114		Nov. 14 Nov. 22		Apr. 2 Nov. 2		., B. P. & S.S.M.pf ., St. P.& S.S.M. 1.1						SA I	184	108	108	108	- 5	FOCE
13%	31/2	11	31/2	6%	Nov. 12	4%	Jan.	5 M	o., Kan. & Texas	. 63,300,30	0 .			-1		714	51/2	.5	-5	3 _N	3,6600
14% 88%		201/2	19%		Nov. 12 Nov. 12		Jan. 25		o., Kan. & Tex. pf. issouri Pac. tr. cfs.			v. 10			:	N1/4 253/4	25%	24	2514	- 1%	1,200
64%	47%	61	371/2	62	Nov. 9	41	Jan. 13	5 M	o. Pac. pf., tr. cfs.	45,049,200				* *	:	334	53%	51%	200	4.0	2,850
98 114%	98 68%	100%	58%		Apr. 17 Nov. 13	*95 64	Apr. 17 June 25	M M	oline Plow 1st pf ontana Power	40.633.300) De	c.	1, 18	1%	Q .	7.43%	74%	72	*95 72	- 234	400
117%	109	1171/2	951/8	106%	Dec. 5	95	Mar. 19	M	ontana Power pf	9,700,000	Oct	t. 1	1, '18	1%	Q				1065%		****
140	130	130	75% 120		Dec. 13 May 16	70	Dec. 13		orris & Essex (\$50)		_	-	1 718	31/2	SA		* *	* *	70 119%		****
140	100	35%	2514		May 11	26%	Oct. 22 Jan. 2		N. Acme Co. (\$50)				0, 18			(5)	25)	281/4	2836	- %	2,000
1311/4		1221/2	79%		Dec. 11	90	Aug. 13	N	ational Biscuit Co	29,236,000	Oct						1083/2	108	108	- 11/2	200
129% 84%		127	104 56		Mar. 13 Dec. 17	106% 55	Sep. 28 Sep. 13		at. Biscult Co. pf at. Cloak & Suit						0			* *	112%		
113	106	1121/2	1001/2	103 8	Sep. 13	100	Jan. 10	N	at. Cloak & Suit pf.	4,700,000) De	c. 2	2, '18		Q	en.			100%	x 0	6 100
3614	19%	39 46%	131/2		July 5 May 20	37%	Nov. 25 Jan. 7		at.Con. & Cable(sh.) at. Enam. & St. Co.), '17), '18			631/4 537/4	16%	14%	481%	- ¾ + 3	6,200 3,000
1001/4	901/2	99%	901/2	99½ F	Feb. 20	88	Nov. 21	Na	at. En. & St. Co. pf.	8,546,600	Set		, '18		-	01/4	90%	90%		- ¾	120
74%		63%	37% 99		Dec. 11 May 18		Jan. 7		ational Lead Co				1. 18		Q 6	11/2	105	104%		- 11/4 - 1/4	1,000 -
3%	5	81/2	416		Nov. 6			Na	at. R. of Mex. 2d pf.	124,626,500									(I)		
25%		26%	15%		May 16 Dec. 9		Dec. 26 Apr. 11	Ne	wada Con. Cop. (\$5) w Or., Tex. & Mex.	9,997,285	Sep	. 30,			Q 1	71/2	17%	30	7 (00)	- % - 1	5,600 1,300
186	118	156	98	139 A	May 22	981/4	Dec. 27	Ne	w York Air Brake.	10,000,000	Dec	. 20	, '18	5	Q 10	21/8	1021/4	2001/2	99	- 3%	2,800
114%	100%	103% 38%	62%	40. 4	Nov. 12 Nov. 19	67%	Jan. 15 Oct. 4		Y. C. & Hud. Riv. 1. Y., Chi. & St. L						Q 7	5%	75% 28%	73½ 28		- 1½ - 2½	23,175
90%	75	* *		65 N	Vov. 15			N.	Y., C.& St.L.1st pf.	5,000,000	July	y 1.	, '18	21/4 8	Α .				655	= 6	
67 24%	50 914	57 21	40 12¼		Yov. 15 May 18	18%	Oct. 8 Jan. 9		Y., C. & St. L. 2d pf. w York Dock			. 2.				13/4	44%	25%	44%	- 1/4	1,600
50%	25	40	34	48½ D)ec. ,23	42	Jan. 2	Ne	w York Dock pf	10,000,000	July	y 15.	, '18	21/2 8	A 4	31/2	481/2	465	465	- 2	300
*116%	491/2	*114 * 52%	211/2	*93½ D	lec. 5	*931/2	Dec. 5 Apr. 11	N.	Y., Lack. & West Y., N. H. & Hart	10,000,000 157,117,900	Oct.	30.	13	221	Q .		3234	30%	*931/4	- %	33,150
34%	26	291/4	17		Vov. 9		Jan. 22	N.	Y., Ont. & West	58,113,900	Jan	. 14.	'18	3 .	. 2		21%	20%		- 1/4	2,800
31%	20 114	2814	20 92%		Dec. 17		Nov. 9		rfolk Southern						. 10		19	18 104½	19 -	/80	500
89%	841/6	138%	71	112% N	far. 6	400.40	Jan. 24 Sep. 17		rfolk & Western								72%	721/4		+ 2% - 1%	300
75%	651/2	72%	39	57% N	Dec. 27		Dec. 27 Aug. 7	No	rfolk & W. rights		0.1		110	11/	2 51	1/1s	51%	47%	47%	41/4	1,000
		76	76	*72¼ A			Aug. 7 Apr. 8		rthern Cent. (\$50).						A .				0721/4	* *	1,000
118%	108 105	110%	75 59		lov. 12				rthern Pacific					1% (94% 55	903 5-4		- 11/2	18,500
124%	75	143%	31%		ug. 3 et. 18		Mar. 25		va Scotia St.& Coal HIO CIT. GAS (\$25)					\$1.25	-		44	42%	4-7-	- 11/4	8,060
::-		54	421/2	461/4 Ju	une 13	40	Oct. 2		HIO CIT. GAS (\$25) Ohio Fuel Sup. (\$25)					62½c 0	2				431/2	141	
105	5% 83	106	3% 51%	13 Ji 70¼ A	une 17 ug. 27		Jan. 22 Dec. 27		tario Silver Mining ens Bottle M. (\$25)					50e 6		1/8 1/8	7½ 47	7% 44%		- 2%	1,800 2,100
117	116		108	109 A	ug. 21	107	May 23	Ow	ens Bottle M. pf	7,530,200	Oct.	1,	'18	1% 6	2				109	- //	*****
65 31	53 11%	301/2	18	45% Fo	eb. 8 ec. 17		Dec. 17 Jan. 16	P	CIFIC COAST Pacific Mail (\$5)					1 6	6343		39	38	40	. 1	1.400
44	321/4	341/2	17	27 Oc	ct. 9	18% 1	Feb. 2		. Telephone & Tel.	18,000,000									20%	- 1	1,400
101%	96%	98%	87	72¼ Oc 124½ Oc				Pan	-Am. Pet.& Trans. -Am. P. & Tr. pf.	33,907,650				21/4 0				64%	66 ~ 115	700	7,200
60	55%	57%	40%	50% No	ov. 12	43% J	June 27	Pen	n. R. R. (\$50) 4	99,265,700	Nov	. 30,	18	75c G	45	1/2	15%	43%	45% -		47,778
17%	1001/8	1061/4	35		ov. 6		Jan. 2		ple's Gas, Chicago.	the second secon	-		and a second	1			50%	48%		- 11/4	4,200
381/2	36%	12 36¾	12		ov. 12 ov. 12		Apr. 17 Apr. 30		ria & Eastern e Marquette						. 14	1		5% 12%	13 -		100 4,700
731/2	72	73½ 57	45 37	64 No	ov. 9	52% A	Apr. 1	Pen	e Marquette pr. pf.	12,429,000	Nov.	1.	18	1% Q	4.6		59)	50	50 4	1/2	100
55	43%	35	20	37 M	ov. 18 lay 3				e Marquette pf tibone-Mulliken									44	44 -1 30	1.00	200
48	38	99 42	911/2 241/2		pr. 26	98 J	an. 29	Peti	tibone-Mul. 1st pf.	1,000,000	Oct.	1,	'18	1% Q 75c Q				29%	100		
	4.0	41%	25	51% No			an. 16		ladelphia Co. (\$50) rce-Arrow M. (sh.)	250,000				\$1.25 Q				39%		7.00	1,700 19,900
+ ++	++	981/4	88	104 De	ec. 14	89 J	an. 15	Pier	rce-Arrow Mot. pf.	10,000,000				2 Q	and the same of	14 16	11% 1		101% -	- 1/4	200
**	**	54%	371/2	19% Oc 58% Fe	et. 16 eb. 28		Sep. 14		s. Coal of Pa		Oct.	25.	18	1¼ Q	16 46			15% 46	15% -	7.00	2,530 1,000
	3.6	90	74	85% De	ec. 16	79% J	an. 2	Pitt	s. Coal of Pa. pf	34,952,100	Oct.	25,	'18	11/2 Q	85	1/4 1/	54	851/2	851/2 -		100
159	156	82 160¼ 1	50 154	58½ No *130¼ De					s., C., C. & St. L. s., Ft. W. & Chi					2 SA				41	51 30¼		
106	93%	102	87	98 Ja	n. 10	90 A	pr. 2	Pitt	sburgh Steel pf	10,500,000	Dec.	1,	18	1% Q	90			969	90% -	11/4	750
**	**	35% 68	18% 53%		ov. 14				s. & West Va: s. & West Va. pf.			30,		1% Q	35 80			34% NO		21/4	14,400 500
8814	4214	26%	17	20 Ju	ne 12	15 N	lov. 29	Pon	d Cr. C.t.cfs. (\$10)	1,379,510	Oct.	1.	'18	50c Q				A 4.	15		
Line	981/2	197	49 90		ig. 13				ssed Steel Car Co.		Dec. Nov.			2 Q 1% Q					CM	1	1,200
137	115 159%	131 167½ 1	97	1001/2 Ma	ar. 5	85 0	et. 2	Pub	. Serv. Corp., N.J.	29,999,600	Oct.	15,	18	1 Q					901/2		
61%	34	58	3614	132¼ No 78½ De	7	100% J 45% J	PERSONAL PROPERTY.		man Co1		Dec.			2 Q 2 Q				-		1%	2,400
10314	95%	101	881/2	104 No	ov. 23	95 J	an. 2	10	Rall. St. Sp.Co.pf.	13,500,000	Sep.	20,	18	1% Q	103	10	31/2 10	03 1	031/2 +	3/4	220
37 11534	20 75%		191/2	26¼ Ma 96¼ Oct	t. 23				Con. Cop. (\$10).					75c Q \$1 Q	201 813				20 — 80% —		2,500 6,300
46	41%	45	34	39 Ma	ay 15	34% J	une 17	Read	ding 1st pf. (\$50) !	28,000,000	Dec.	12,	18	50c Q					371/2		
*176 *	41%	451/2	33%	10 Ju 114 Oct	t. 15 *				ding 2d pf. (\$50) 4 sselaer& Saratoga. 1					50e Q 4 SA	384	4 3			38 — 14	7.00	200
									The state of the s			-									

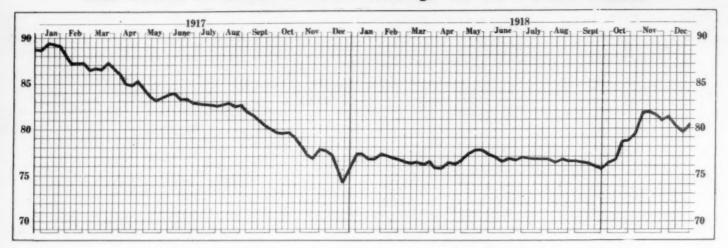
DEC

New York Stock Exchange Transactions—Continued

			New		Sto	ock .	Exche	inge	Trans	actio	ns-	Cont	inued		
191		1917.		his Year to		STOC	KS.	Amount Capital	Date	t Dividend— Per F	e-			's Transactions	
High.	Low. 42	High. Lo 94½ 69			ow. Date. % Jan. 15	Repub. 1	Iron & St. C	Stock Liste o. 27,352,00			od. First Q 74%		Low. 73	Last. Change	. Sales. 8,250
117	101	105% 89 73¼ 59			% Jan. 2 % Mar. 23		n & St. Co.p h Co., t.co.c			0 00 10	Q 97 . 104	97 104	96% 101	$97 - \frac{1}{4}$ $103\frac{1}{4} - 1$	1,100 3,600
	* *	26% 12	17¼ I	Dec. 9 9 lov. 12 21	% Apr. 3 Apr. 12		SAN FRAN San F. pf				. 141/2	141/2	12%	13½ - 1½	4,100
321/2	16	32 32	25 N	iov. 12 19	Oct. 2	St. L. S	outhwestern	16,356,20	0		. 19	19	19	19 - 1/2	100
57 119%	37½ 45½	53 34 108 53	801/4 M	May 16 53	Jan. 3	Savage A	outhw. pf.	. 8,760,90	0 Dec. 15, '1	8 11/2	Q 58	58	571/2	571/2 - 4%	455
87% 19%	63%	18 7	¼ 12 N	lov. 12 7		Seaboard	Air Line	. 20,465,40	0		. 8%	8% 9	7 8½	$ \begin{array}{r} 74 & -14 \\ 84 & -8 \\ \end{array} $	2,400 1,500
42¼ 233	34% 168%	$39\frac{1}{2}$ 16 $238\frac{1}{4}$ 123	% 175 I	ec. 27 133		Sears, R	oebuck & C	o. 60,000,00	0 Aug. 15, '1- 0 Nov. 15, '1	8 2	Q 167%	19%	18½ 167%	$\frac{18\%}{175} - \%$	1,400
127½ 40¼	125 22	127¾ 115 29¾ 15		ep. 4 116 'eb. 19 14	Dec. 26		oe. & Co. p iz. Cop. (\$10		0 Oct. 1, '12 0 Oct. 19, '12	8 †50c (2 15	15	14	120 14 — 1	2,000
9314	37	59¾ 25 74¾ 33		leb. 5 25 (ay 24 39)			Oil & R⊿(sh et. St. & Irc		0 Feb. 28, '18 0 Nov. 11, '18	8 11/2 (33½ 2 50	33% 50	31½ 49	$\frac{33\%}{50} + 1$	74,000 700
$103\frac{1}{2}$ 240	91½ 146	99 98 209 135		uly 29 81 an. 10 120	Feb. 28 Sep. 30		ef. S. & I. pf orto Rico Su			8 15 (5	* *	* *	90 135	*****
120 104½	106 941/4	114½ 100 98½ 75		ov. 12 102 ov. 7 80	Jan. 2	South Po	rto Rico S.p	f. 3,995,000	0 Oct. 1, '18 0 Oct. 1, '18		Q Q 991/2	102	98	110 102 + 3%	77,800
122 36¼	115% 18	119¼ 111 33¾ 21	138½ D	ec. 11 *114	% May 9	S. Pac. ti	rust certs Railway	. 1,047,200	0			29%	281/4	138½ 29% + ¼	17,200
73½ 107½	56 86	70½ 51 100% 77	% 75¼ N		Jan. 16 Jan. 9	Southern	Railway p	7. 57,926,300	0 Nov. 30, '18 0 Nov. 30, '18			691/8	68	68½ - ½ 120	1,000
94 167	85 1001/8	90½ 78 110½ 33	86½ D	ec. 16 79	Jan. 25 Apr. 24	Standard	Milling pf.	. 6,488,000	0 Nov. 30, '18	8 11/2 (5	52%	481/4	86½ 50¾ - %	67,900
114 79½	1081/4	108¾ 85 53¾ 35	100 N		July 3 Oct. 4	Studebake		. 10,965,000	Dec. 2, '18 O Oct. 1, '18	8 1% (2	52%	49	92 49% — 2%	1,200
		51% 30° 102½ 96	4 45% M		4 Mar. 25 Feb. 16	Superior :	Steel	. 5,804,800		8 11/2 (351/2	36%	35	36¼ + 1½ 98	800
191/2	15¾	191/2 11	. 21 Ju	ily 6 123	4 Dec. 28	TENN.	C. & I. t. cfs	. 361,804	May 15, '18	\$1 .	. 141/8	141/8	12%	12% - 1%	5,500
	177%	243 1444	15½ D	ec. 18 143		Texas Co.	. rights			21/2 0	15	15%	186	190 + 2 $15% + %$	5,400 12,625
21% 158	6½ 120	19¾ 115 167½ 131		ine 7 1303	May 4 2 June 4	Texas Pa	c. Land Tr.	. 2,705,700)		4.4	281/4	24	$28\frac{1}{4} + 3$	9,300
681/2	40%	48¾ 14 206¼ 165	21% Ja 190 M	ar. 13 178	Dec. 26 Jan. 18				Oct. 1, 16 Sep. 30, 18	†5 G	1 11	141/4	121/2	141/4 + 3/4	2,200
109%	45½ 90	80¾ 42⅓ 105 86			Mar. 25				Nov. 15, '18 Oct. 1, '18			81¾ 103	80¼ 100½	$ \begin{array}{r} 81\% & - \% \\ 103 & + 2 \end{array} $	10,700 1,800
12 19½	5 8	10¼ 4 15 8	71/4 A1	ig. 12 4	June 19	T., S. L.	& W. c.of d W.pf.c.of d	. 8,250,900			**		**	10	
99	94	48½ 37 95 62		ay 15 36%	Oct. 10	Transue &	W. st.(sh. Rap. Tran	100,000	Oct. 15, '18	\$1.25 Q	4 00	39%	381/2	$ \begin{array}{r} 38\frac{1}{2} & -2 \\ 40 & -8 \end{array} $	700 610
110	86	1091/2 83	112 De	ec. 9 100	Apr. 9	INDER.	TYPEW'R	8,700,000	Oct. 1, '18	1½ Q 1% Q		115	115	112 115	10
129	871/2	120 1123 112 594	80 M	eb. 8 104 ay 13 65		Union Ba	w. Type. pf g & Paper.	9,839,800	Dec. 16, '18	1½ Q	76	115 76	115 74	76 + 1	300
153% 1 841/4	129¾ 80	149% 101% 85% 69%	76% No	ov. 12 69	Jan. 3	Union Pac	cific pf	99,543,500	Oct. 1, '18	2 . 54	71	129 72½	125½ 69¾	$\frac{129}{71\%} + \frac{1\%}{4}$	23,800 4,400
105%	90	49% 34½ 127% 81½	108% De	e. 28 83%	Mar. 28	United Cit	S. t. cs. (sh. gar Stores.	27,162,000			107	108%	38 106	39% - 1 $108% + 2%$	2,600 6,700
120 80	115 72	120¾ 90¼ 80 64		dy 18 1013/ c. 28 69	June 26	United Dr		19,993,700	Oct. 1, '18	1% Q		90	88	90 + 5	300
53½ 95¼	$52\frac{1}{2}$ 91	54 48 91 74	50½ No 85¼ De				1st pf. (\$50) ug 2d pf			½ Q 1½ Q			**	50 85¼	
::		68¾ 59 96 94	61 Ma 98½ Ma	y 18 58 r. 7 95			ewood pf			1½ Q 1% Q		* *	* *	58 95	
169½ 1	136¼	154% 105 33% 15%	163 De 22 Ms		Jan. 16	United Fra	uit Co perboard	50,316,500	Oct. 15, '18	2 Q 1	152	163	152	163 +12 21½	3,600
39%	73/4	11% 4% 23% 11%	11 Oc	t. 21 4%	Jan. 15	United Ry	s. Inv. Co.	20,400,000		i ::	8¼ 15½	8¼ 15½	7½ 15½	$7\frac{1}{4} - 1$ $15\frac{1}{4} - \frac{1}{4}$	1,000 650
28½ 67½	15½ 48½	$ \begin{array}{ccc} 24\frac{1}{2} & 10 \\ 63 & 42 \end{array} $	16% Ma 47% Fe	y 16 11%	Apr. 6	U.S.C.I.Pi	pe & Fy.Co.	12,106,300		1 1¼ Q	14%	14%	14%	$\frac{14\%}{44\%} - \frac{1}{2\%}$	100 100
4934	$\frac{22\frac{1}{2}}{94\frac{1}{2}}$	21¼ 16 171¼ 98½	16½ No		Apr. 19	U. S. Expi		10,000,000	Nov. 29, '16	\$8 Sp.	161/8 1027/8	161/a 1027/a	161/a 1001/a	$\frac{16\%}{102} + \frac{1}{4}$	100 4,800
114	991/2	106 88 22% 10	99 Ma	r. 21 94 t. 28 8	Oct. 11	U. S. Indu		6,000,000	Oct. 15, '18	1% Q	* *	11	**	97%	
70%	47¾ 06¾	67 45 11434 91	79% Dec	e. 18 51	Jan. 15	U. S. Rub	ber Co Co. 1st pf.	36,000,000	July 31, '15	11/2 2 Q	77½ 109¾	79% 109%	75% 109%	78½ + 1 169% + %	11,500 375
811/2	57 50	67% 40 52¼ 43%	50% Oct	. 19 36	Apr. 13	U.S.Sm., R	. & M. (\$50)	17,555,700	Oct. 15, '18	\$1.25 Q	47	47 471/4	44 471/8	45 - 1 47% - %	3,400 100
129%	79%	136% 791/2	116½ Au	g. 28 86½	Mar. 25	U. S. Steel	M.pf. (\$50) Corp	508,302,500	Dec. 30, '18	. †3¼ Q	96¼ 112¾	96½ 113	92½ 111%	94% - 1% 111% - %	381,860 3,600
130	74%	121¼ 102¾ 118¾ 70¼	113% Dec 93 Oct	. 19 711/4	Dec. 26	Utah Copp	Corp. pf er (\$10)	16,244,900	Sep. 30, '18	1¾ Q \$2.50 Q	74	741/4	711/4	$72\frac{1}{2} - 2$	27,800
and the second	16½ 36	24¾ 9⅓ 46 26	16% No		_		CHEM	The second secon	Nov. 1, '18	1 Q	13 53½	13 53%	12½ 52	52 - 21/2	2,200
	08 41	112¼ 97 77 46	113% Dec 73% Jul		Jan. 16 Jan. 5		r. Chem. pf. C. & Coke		Oct. 15, '18 Dec. 5, '18	2 Q 6	113¼ 56	113¼ 56	56	$\frac{112\%}{56} - \frac{1\%}{}$	200 300
101/2	7 201/2	$ \begin{array}{ccc} 10\frac{1}{2} & 6 \\ 24\frac{1}{2} & 20 \end{array} $	10½ Dec 42 Sep	. 26 7%	Apr. 3	Vulcan De	tinning	2,700,000	Nov. 30, '13	20	10½ 42	10½ 42	10½ 42	$\frac{10\frac{1}{4}}{42} + \frac{1\frac{1}{4}}{1}$	125 25
17	13¼ 41¼	15% 7 58 364	12 Jur	ne 27 7		WABASH		56,264,000		** **	9 354	9 351/4	8 314	8¼ - ¾ 32¾ - 3	5,300 19,000
32%	25	30½ 18	44½ Jan 26½ Jun 83¼ Jan	e 26 19½	Dec. 28 V	Wabash pf	sh pf., A	23,328,000	Apr. 30, '18	1	211/2	211/2	19½ 68	$20^{\circ} - 1\%$ $68\% - 3$	10,100
341/2	$24\frac{1}{2}$	144 70¼ 23 12 48 35½	83¼ Jan 17¾ Feb	. 15 10	Dec. 27 V	Vestern M	aryland	46,238,100	July 20, '18	1½ Q	12% 24	12¾ 24	10 24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16,630
**		181/2 101/2	24% Nov		Jan. 2 V	Western P	yland 2d pf. acific Ry	47,295,200	Oct 1 118	114 0	20	20%	20	$\frac{20}{62\frac{1}{2}}$ - 1	700
	87	52 35½ 99¾ 76	95% Apr		Aug. 2 V	Western U	nion Tel	99,817,100	Oct. 1, '18 Oct. 15, '18	1½ Q 1¾ Q	86	861/8	84%	85½ - ¾ 95	2,600
71%	511/4	113¼ 111 56 33¾	47½ May		Jan. 17 V	Westing. E	E.& M. (\$50)	70.813,900	Oct. 31, '18 Oct. 31, '18	\$1.75 Q 87½c Q	431/8	431/4	121/6	431/4 - 1/4	12,000
118% 11		70½ 52½ 15¾ 112½	6416 Feb *100 Oct.	4 *100	Oct. 4 V	Veyman-B	ruton pf	4,688,800	Oct. 15, '18 Oct. 1, '18	87½c Q 1¾ Q				100	1,960
581/2 4	21 46	22% 7½ 50% 16%	12% Nov 26 Nov	. 12 171/2	Apr. 17 V	Vheel. & I	ake Erie	10,305,400	90 119	ei	9 18¼	9 18¼ 45¼	8½ 17¾	8% — ¼ 17% — % 41% + %	600 2,200
8114 3	45 34	52½ 33¾ 38½ 15	50 Nov 30 Nov	. 12 151/2	Jan. 15 V	Villys-Over		41,606,875	Sep. 30, '18 Nov. 1, '18	25c Q	44½ 25¾	45½ 25½	241/2	25 - 1/6	14,500
		00 69 84¼ 42	89¼ Nov 77¼ Dec	. 17 451/4	Jan. 2 V	Vilson & C	(sh.)	200,000	Oct. 1, '18	1% Q	88¾ 74½	88% 74½	881/4 691/2	88% — % 73% — 1	905 5,900
561/2 3	33	107 96 54¼ 33	99½ Dec 39% Oct.	22 29%	Dec. 26 V	Visconsin (Co. pf Central	16,147,900	Oct. 1, '18	1% Q	31	31	29%	99½ 30 – 4	1,800
11.4% 11 126 12	23 1	51 99% 26½ 113	128½ Oct. 115 Sep.	9 111	Oct. 2 V	Voolw'th(F	.W.)Co.pf.	12,500,000	Dec. 1, '18 Oct. 1, '18	2 Q 1% Q		**	1	127 + 6%	1,500
100 9		37% 23½ 97 88	69 Aug 91¼ Apr.	28 34 6 85%	Jan. 4 W Feb. 5 W	Vorthington Vorth. Pun	n Pump np pf. A	10,212,200 5,067,300	Oct. 1, '18	1% Q	55	55		53 — 1½ 90	665
_		63 50 ‡Includ	70% July	26 59 ount of New	Jan. 18 W	Vorth. Pun	np pf. B		Oct., 1, '18	Sales of	66 F In	67	66 0 St	66% + %	400
		8 listed. ¶1 30. §Ame	Paid in scrip. rican Sumati	[Central of	New Jerse	y paid 2%	extra Dec.	Amer Sme	Last	-					pr., '15
*s follows	8:	ra or specia Amoun	l dividends	Central	Leather	Amount 2 %	Kind. Extra	Booth Fish	eries 1st pf	80 Aug.,	15	Keokuk 4	b Des. M	. pf 29 N	Iar., '16
Am. Brak	almers'.	& Fy. 1 %	Back Extra	Cerro de Distillers	Pasco Securities.	25c. 1½%	Extra Extra	Do pf	h. & Ohio	50 Oct.,	17	Mobile &	Birm, J	of 81% N	lov., '16
(Paid in	Libert	th. pf. 2 % y bonds.)	Extra	Manhatta	elme Co	2 %	Extra Extra		Ill. pf	4% Oct., 7½ Apr.,	17 1	Monong.	Val. Tra	c. (\$25) 161/4 O	pr., '14 ct., '17
	berty 3		Extra	41/48.)	le in Libert Petroleum		Extra	Cleve. & P	itts. (\$50)	80% Apr.,	17 1	Nat. Ry. Northwes	of Mex. tern Te	1st pf 15 M	lar., '17 lov., '15
	buildin	g10 %	Extra	(Pd. in	Liberty borottle Mach.	nds.)	Extra	Cripple Cre	ek Central	33 Aug.,	17	old Domi	inion (\$2 ewing pi	5) 70½ A	pr., '16 ec., '16
	l Foun	dries:. 14%	Extra	(Payabl	e in 3d Libe	erty		Detroit & M	& Light pf	•70 July,	15 I	Pacific Co	el. & Te	l. pf 951/4 A	ep., '16 ug., '17 ov., '17
(Paid in Am. Suga Burns Br	r Ref.	y 2d 4s.) 24/% 2½%	Ertra Stock	Shattuck	Arizona	25c.	Extra Extra	Eastman Ke	owder pf	305 Aug.,	15 \	Virginia I	Ry. & Po	ower 47% S	ep., '16
Bush Terr	minal .	21/3%	Scrip		er Oil		Extra Extra		w.) Co			*Odd lo			

1918

The Trend of Bond Prices-Average of 40 Listed Issues



			Stock		Ex	C	h a	nge	Bol	n d	Trading
	W		Ended Dece					0			Sales \$108,097,000 Par Value
Plane History	e. 191	Sale	High		Last Ch'ge		Low S	iles Hi	gh Low Las	Net Ch'ge	Range, 1918 High Low Sales High Low Last Ch'go
2003	18 18	14	ALAS G.M.Gs, Ser. A 33	33	31 -1	714	75 65	1 Dist. Secur. 5s 8 9 ERIE 1st con. 4s 7		6 - 12	83 72½ 2 8t. L., I. M. & S. unif. & ref. 4a, 80½ 80½ 80½ - 1½ 78% 66½ 5 8t. L., I. M. & S.
1496 ND%	197	5 1	Am. Cot Oil 5a 879			11.11/2	41056	71s Erie gen. 4s 26	(Pin 53 54	- 4%	R. & G. 4s 788, 788, 788, + 114, 67%, 551%, 78 St.L. & S.F.pr.lien 4s 63 62%, 62%, - 14
104	110%	1	Am. Hide & L. 6st., 981	g totally	1885/2 - 5/4	584 554	4210	 Erie ev. 4s. Ser. A., 3s Erie ev. 4s. Ser. B., 5s 	0% 46% 47%	4 - 2%	82% 66 40 St.L. & S.F.pr.l.5s.B 79% 78% 78% — % 76 40 49 St. L. & S. F. adj.6s 66 65 65% — 3%
5808 5604	77	9	Am. T. & T. col. is, 855	NIN'S	NS% + 14	62 83		88 Erie ev. 4s, Ser. D., 5 31 FLA. E. Coast 42s, 85		4 - 1%	55 43 93 St. L. & S. F. inc.6s 46 43 44½ - 2½ 77 65% 5 St. L. S. W. lat 4s., 72% 72% 7 ½ - 1½
105 97%	19/3	223	Am. T. & T. ev. 6a. 1025 Am. T. & T.col.tr.5a. 955		102 + % 93% - 2	*3	73	5 Gen'l Baking Ga 80		+ 14 + 3	68\(\delta\) 57 J St. L. S. W. con. 48, 64\(\delta\) 64\(\delta\) 64\(\delta\) 64\(\delta\) 52 J4 St. L. S. W. term. 181 58 61 60 61
992 564	82 51%	20	Am. T. & T. cv.4%s, 89 Ann Arbor 4s, 57	87 57	87 - 4% 57 - 1	1015s 100	94% 91	6 Gen. El. deb. 5s101 I Granby con. cv. 6s 98	1% 99% 191% 8 98 98	- 2	18t 5a
MINT	79	-4	Am. Wr. Paper Sa. 88%	NN1	1 100% + %	9252	7	1 Green Bay deb. B 8	9 89 89 6% 8% 8%	- 2%	6804 541/2 2 Sun An. & A. P. 48. 671/2 67 67 - 11/4 666 52 26 S. A. L. ref. 48 58% 57 57 - 1
1969 1969	79	125	Armour & Co. 4½s., 87% A., T. & S. F. g. 4s. 84½		84 - 1%	Net stelle		6 HOCK, VAL. 47gs 84 88 Hud. & M. n. ref. 5s. 58	83 83	- 2% - 2%	61 46% 34 8. A. L., adj. 58, 54% 51% 52 - 2% 96 81% 36 Sinclair Oil 78, 96 95% 96 4 26
N2% NT	70 71%	15	A., T. & S.F. a. 48,8, 80% A., T. & S.F. 48, 55, 76	76	76 + 3	25	14%	65 H. & N. n. adj. 5s 17	7% 100% 17	- 1/2	100 80 20 Sinc. Oil 7s. with w.100 1935 9985 97 86 1 So. Bell Tel. 5s 95 95 95 95 195 95 95 95
MIN	318		A., T. & S. F., Cal. & A. 4128	WSE		96	6 A 16	9 H.L. CENT. 4n. '53 8t H. H. C. & G., St. L. &			88 75½ 589 80 Pac. conv. 4s 87 N1½ 85 + 24 N2 76 16 80 Pac. col. 4s
N136	69%	12	At. C. L., L. & N.			SEE.		N. O. Jt. 48 94 II Indiana Steel 5a 97 II Illinois Steel 45gs. 83	No. 107 107 16	- 11/4 - 11/4	865, 75%, 165 So. Pac. ref. 48 835, 825, 8356 — % 100 867, 58 Southern Ry. 58 965, 95 95 — 1%
MIN	77	25	At. Coast L. 1st 4s., 85	711% N. 816		58% 85	385 96 71 123	6 Inter. Met. 45ga 44	No. 2885 4156		73 59 148 Southern Ry, gen. 48 69½ 66½ 66½ — 2%
1917	- 74 91	15	At. C. L. unif. Uss. 86 At. & C. A. L. 1st 5s 965,	N51g 960h		104%	2-1 1961 11	7 Int. Agricul, 5a 76 9 Int. Mer. Mar. 6a 103	101 101	- 16	95½ 88 3 TENN. COP. cv. 68, 91 91 91 - 3½ 85½ 9 Term. of 8t. L. 4½8 87½ 87½ 87½ 105 105 105 4 ½
NT	73%	16	BALT. & O. E. 4s., SU-		NO1/2 - 1/2	52 52		2 Iowa Cent. 1st 5s 86 8 Iowa Cent. ref. 4s 86	45 45	- 1%	50 51% 68 Third Av. reft. 48 54% 51% 52 - 3 38% 21% 113 Third Av. adj. 58 31% 20 29% - %
92%	75% 85%	N.	Balt. & Ohio ref. 5s. 86 B. & O. pr. lien 30-s 894s	NOTE:	82% - 3% 89 - %	10G 91%	1965. 7355.	1 K. C., FT.S. & M.6s.101 3 Kan. City So. 5s 85		+ 14	56% 45 6 T., St. L. & W. 4s., 55 53 53% - 2%
87%	75%	35	B. & O. conv. Plas., 79%	77%	77% A	65 83%	58 71%	 Kan. City So. 38 63 Kan. City Ter. 48 81 	NO NO.	+"4	105 101% 46 UNION PAC. 6a105 104% 104% - % 91 82% 23 Union Pacific ev. 4s. 80% 89 80 - ½
NATE OF THE PARTY.	72		B. & O., S.W.Div.3\(\frac{1}{2}\)s 86\(\frac{1}{2}\) B. & O., P., L. E.	Net 4	861 _k - 11 _k	97		Kings Co. El. 4s.sta. 68		-	91 84 63 Union Pac. Int 4a 87% 87 87% 87% 75% 7 Un.Pac. Int & ref. 4a 80% 80% 83% - 4 110 93% 1 U. S. S. R. & M. 6a 90% 90% 90%
19074	1465.0	1	# West Vn. 4s 78% Beech Creek 4a 86%		78% + % 86% - 9%	965	Ni	 LACK, STL, 5s, '23, 96 Lack, Steel 5s, '50, 87 Lake Shore 4s, '28, 90 	Nilly Nilly	- 1x	50 49 1 Un. Rys. St. L. 49., 50 50 50 + 1 1025; 191 227 U. S. Rubber 7s 1024; 1025; 1025;
1969	102 78%		Beth. Steel ext. 5s., 95% Beth. S. pur. mon. 5s 84			80% 92%	8012 1	 L. Shore 4s, 28, reg. 89 Lake Shore 4s, '31., 89 	NN NN	- 3%	88½ 76 552 U.S.Rub.18t & ref.58 86% 85½ 85% - % 101 84 143 U. 8. Steel 58100 99½ 99½ - ½
1073/a	346	1.3	Beth. Steel ref. 5s., 88	87%	$879_2 - 1$	914% 81%	7.4	 Laclede Gas ref. 5s. 94 Leh. V. Pa. cons. 4s. 80 	to NOte NOTE	+ 14	97½ 99 10 VACAR.CH. lst 5s, 96 95½ 95½ - ½ 101½ 94½ 19 VaCar. Ch. ev. 6s, 101½ 101 101
ME2-7	NB% 76%	9 2	Braden Copper 6s., 96 B'way & 7th Av. 5s. 79	750	719	100	16274	 L. V. col. 6s, t. ctfs,102 Leh. Val. Term. 5s., 103 Lehigh V. Conl 5s., 99 	1603 1403	+ 3	10114 9446 19 VaCar. Ch. ev. 68.10114 101 101 9652 8434 21 Virginia Ry. 1at 5a. 94 93 93 -1 867. 83 3 Va. 1ron, C. & C. 5a. 8678 8678, 8638 + ½
\$4675 ₆	50	2250%	B. R. T. 7s. 1921 89% B. R. T. ref. cv. 4s. 58	568 568	87 — 2 30 —15	117		Liggett & Myers 7s111 Long Island ref. 4s. 77	% III III	- ti	975, 90 2 WABASH 1st 5s 96 96 96 + 1
1965	95%		B., C.R.& N.col.tr.5s, 96	1965	186 + 2	7N% 186	70 83	1 Long Isl, deb. 5s, '37 76 5 Lorillard 5s 93	N. 760% 760% 1001 1001		98 91% 2 West, Electric 5s 97 97 97 - % 72 57% 12 Westn, Maryland 4s, 65 57% 57% - 6%
1977/4	1922	7	CENT. LEATHER 5s 97 Cent. Foundry 6s 80	50% 2000	97 80 - 2	815		 Louis, & N. gen, 6s.108 MAN. CON, 4s 75 		- 3	90 70% 6 Western Pacific 5s., 86 85 86 70 60 5 W. N. Y. & P.genl. 4s 70 70 70 +10 61 60 10 W. & L. E. ref. 4\sqrt{6}s 64 64 64 +1
19-4%	Hű		Cent. of Ga. con. 5s. 94%		94% + %	91	N.714	3 Mich. State Tel. 58. 88 8 Midvale Steel 58 88	the see seed.	46.7%	1000 90% 40 Wilson & Co. 1st ds. 99 98½ 98½ 83 69% 25 Wis. Cent. 4s 80 80 80
2605 2606	85	47	Central Pacific 4a 83% Central Pacific 358. 85%		N374	50% 500	461 Note	1 M.& St.L.1st & ref.4s 47 5 M.S.P.&S.S.M.con, is 88	47 47	- 1/2	Tetal sales
101%	914 765	3 83	Ches. & O. cons. 5s. 99% Ches. & O. cv. 5a., 88	100-31 87	98% 87% + %	37	25 2	 M., K. & T. 1st 4s., 68 M., K. & T. 2d 4s,t.r. 32 	67 67 28% 28%	- 11/2 - 61/4	GOVERNMENT BONDS
NG35	15736	441	Ches. & O. ev. 4½s. 80½	7101-	NO - %	67% 165% 192%	50% 6 80% 1	1 Mo. Pacific 5s, 1923, 95	L 954 954		102.50 97.20 3330 U.S. Liberty 3%s. 1931-194798.60 98.22 99.30 +1.16
85% 47%	35%	67	Ches. & O. gen. 11/2s. 791/2 Chi. & Alton 31/2s., 399/4		796 ₂ - 1% 38 - 1%	tiály	30	NASSAU EL. 4s 61	61 61	+ %	98.60 92.80 217 U. S. Liberty ev. 48. 1931-194703.20 92.80 92.8416
961½ 881½	1922 1940	781 10	C., B. & Q. Joint 4s, 95% C., B.&Q. III. Div.4s 86%		951 ₂	1975g 1975g	1/2 1	7 N. O., T. & M. 6s., 97	5145 5146	- 1%	98.00 92.60 1521 U. S. Liberty 28 4s. 1927-1942
79% 90%	71% HB%	10	C., B.4Q., III. Div.3\s 77\s C., B.4Q., Neb. Ext.4s 93\s	7719	77½ - 2 93¼ - %	1001	40 7 101% 101% 41	5 N. Y. Airb. cv. 6a., 100	1995, 100	+ 1	4%s, 1932-194797.10 96.30 96.4852 98.60 93.10 23419 U. S. Liberty 2d ev.
101	98	3	Chi. & III. con. 6s100	100	100	87%	77 1	N. Y. Cent. ref. 4%s. 84	NA NA	- 1½ - ¼ - 2	90.10 94.70 24530 C. S. Liberty 3d 93.80 94.1030
200 204	73	43	Chi. Gt. W. 1st 4s., 62% C.M.&St.P.ev,5s.B., 84%		81	8584 ₂ 744 ₂	74% 61	N.Y. Cent. deb.4s, 34 80 N.Y. C. & St.L.deb.4s 71	ME ME ME 71% 71%	- %	98.10 94.20 38058 U. S. Liberty 4th 45a, 192896.00 95.16 95.56 +.12 U. S. Liberty 4th 45a, 1933-193895.00 94.20 94.4802
N3 MALL	70%		C., M. & St. P. 4s, 25 84	76	76 — 5 81% — 2%	87% 61	73%	N.Y., C. & St.L.1st 4s 82 1 N. Y., N. H. & H.	82 82	**	107 105 1 U. S. 4s, reg 105 105 10558
84	64%	150	C.,M.& St.P.ref.45s. 75	72	72 - 3	73 54	63% 38% 11	cv. 4s, 1956	70 70	- 1	97½ 88¾ 2268 Anglo-French 5a 97½ 97 97¼ + ¾ 89¼ 78 3 Argentine 5a 89 89 89
97%	71% 97		C., M. & St. P., C. &		7912 - 1%	24%	11 36	7 N. Y. Rys. adj. 4s., 12 3 N.Y., S & W. ref. 5s 80	% II III%	1%	102 84 192 City of Bordeaux 68.101% 100% 101½ + % 102½ 84 141 City of Lyons 68101% 100% 101½ + %
400	95	1	L. sup. Se 97% C., M. & St. P., W.	97%	97% + %	92 65%		 N. Y. Telephone 4½8 903 N. Y., W. & B. 4½8, 543 	% 50% 90% % 50% 53%		103 84 167 City of Marsellies 68.1015, 100% 10115 + % 1019 ₄ 81% 4409 ₅ City of Paris 68 1019 ₄ 98% 999 ₄ + % 99 88% 113 Dom. of C. 58, 1031, 97% 97 97%
5694	95	11	& M. 5s 98½ C. & N. W. deb,5s, 21 98	595s	984 + 16 98 + 16	108%	67 1 106% 2	Norf. & W.cv.6s, w.i. 1002	4 67 67% 4 106% 106%	- 2 + 1/4	97½ 109% 44 Dom. of C. 5s, 1926, 97% 196% 96% - % 99 93% 118 Dom. of C. 5s, 1921, 97% 97 97 -1
88	81%	11	C. & N. W. gen. 4s. 81%	N174	N17 ₆ - 55 ₆	100% NOV	70 E 82% 3	Nor. Pac. ref. 44s., 809	% 5914 8914	-1	105 94 1134 French Govt. 5½s105½ 104½ 105 + ½ 92½ 86½ 1 Japanese 4½s 86½ 86½ 86½ - ½
775 968	67% 92%	3	C. & N. W. gen. 31/48 72 C. & N. W. deb.5s, 33 98	72 98	72 - 3 $98 + 5%$	6414	56% S	Northern Pacific 3s. 61		- 2/4	92% 83% 18 Jap. 4%s, 2d Series German stamp 80% 85% 85% - % 84 80 10 Rep. of Cuba 4%s 82 81% 82 - 2
100	99½ 80½	15	C. & N. W. gen. 5s.100% Chi. Railways 5s 83½	100%	100% 81 - 4½			1st & ref. 5s 91			100 95% 485 U. K. of Gt. B. & I. 5%#, 1919 100 99% 99% + 34
84%	62% 72	49	C., R. I. & P. ref. 4s 75% C., R. I. & P. gen. 4s 80	75 791	75% + % 79% - %	104 90½	901% 80% 2	Ohe. Sh. L. ref. 4s 87	H5% H5%	+ 1/4	104½ 97½ 860 U. K. of Gt. B. & I. 5½s, 1919, new., 101% 106% 101% + A.
91	85	4	Chi. Un. Sta. 4½s 89	2005	50 - Is	NO1/2	70 2		TN 79		98½ 91% 321 U. K. of Gt. B. & I. 5½s, 1921 98% 98½ 98½ — ½
	62 102%	24	Chi. & W. Ind. 4s 64 Chile Copper 7s1001/2	106	62 - 2 106 - 3½	97% 78	N7 2:	Pac. T. & T. 5s 954	6 94% 94%	- i - 11/2	101% 100% 81 U. K. of Gt. B. & I. 5½n. 1037
8016 8016	77	18	Chile Cop. col. tr. fis 84% Chile Copper cv. fis., 84	831 ₄	83¼ - % 83 - 2	1907s. 1950s.	N5% 35 96% 11	Penn. gen. 49s 909 Penn. gtd. 49s 975	4 89% 89% 4 97% 97%	- 1%	Total sales
92	85 86	12	Cleve. Sh. L. 41/28 91 Col. Fuel & I. gen.5s 80%	90	90	62 50 87%	46 17 79 20	Pere Marq. Ist 5s., 875	58 58 4 874 874		STATE BONDS
82%	63	1	Col. & So. ref. 41/s 70	79	96% + % 79 - %	92	87% : 78 : 81 16	Phila. Co. cv. 5s, '22 915	91% 91%		98½ 17½ 3 N. Y. State 4s. '62, 98½ 98½ 98½ + 1½ 71 40 20 Va. def. 6s. Br. B.cfs. 70 70 70
85 163	78½ 90	6 34	Comp. Tab. Rec. 6s. 84 Con. Gas ev. 6s102	101	83 - 2 102 - 2%	1955	91% 7	P., C. C. & St. L.			71 40 20 Va. def. 6a. Br. B.cfs. 70 70 70 NEW YORK CITY BONDS 94 85 10 4a, 1958
101	965	2	Corn P. ref.s.f.5s,'34.101	101	101 + 1%	SE	73% 35		79% 80	- 1/4	94 85 3 4s, 1969 9G 8G 9G 99% 87% 46 4%s, 1964 97 96% 96% — 1%
80% 97%	79 86	100	DEL. & H.lst&ref.4s 86 Del. & Hud. cv. 5s., 96	84% 95%	85½ - ¼ 96 - 1	911/2 88 98/2	80% 107 81 : 91 34	RdgJ. C. col. 4s., 86%	NEN NEW		98% 87% 10 4%s, 1966 97% 97% 97% — % 98% 87% 10 4%s, 1960 96% 96% 96% 96% — 1%
80 77	68	1 8	Den. & R.G. cons. 4 % 8 77 Den. & R. G. con. 4s. 73	77 72	77 72 - 1%	75	63 14 62 8	Rio Gr. W. 1st 41/2s 73	72½ 72½ 70½ 70½		03% 93 1 4½s, 1965
964	89%	3	Det. Ed. col. tr. 5s. 94%	94%	941/2 + 31/2	6112	50 5	Rio G. W. cel. tr. 4s 50	50 50	- 21/2	Total sales \$90,900
94%	91%	1	Det. Ed. ref. 50 94%	94%	94% + 1	SI	80 1	ST.L., R. M. & P. 5e. 80%	10% 10%	- % 1	Grand total

York Curb Transactions on the New

Monday						4.	anout		-	0.0				
Industrials Oils Mining Bonds				Trading by	y Days						Iliah	Low	Loui	
Monday				Industrials	Oils	Mining	Bonds			7 995, 037,	ederal Oil "	134	134	
Total	Mond	ау		48,130	52,510	145,210	\$1,426,000			2,400 *G1	lenrock Oil 31/2		314	
Thursday	Tues	ay		22.078	52,450	54,850	1,136,000		78	1.600 °(7)	labe Oil 118			- 16
Ferding	Thur	esday.		52 425	56,612	88,178	492,000			13 100 *10	ter Pet 195			+ 1%
Total	Frida	y		89,760	69,461	138,205	687,000			20,500 *18	land O. & T 6		534	
Rance 1918	Satur	day		51,115	76,500	40,899	480,000	1113	1735	2,000 Me	rritt Oil 23%		93	- 1
Range 1918 Part 1918 Low 1918 Low Last Chige 1918 1918 24 1918 2	700	to the		962 506	307 533	467.342	\$4,221,000	21/4	3/4	17,000 Me	t. Petrol mis	1142	110	+ 1/4
State 1918	1.0	201								1.500 *M	idwest Oil pf 1%			
Sales High Low Last Chige So 12 10 35 35 35 15 10 10 10 10 10 10 1	Dane	1018		INDUSTR	CIALS		Net	13915		2,330 °M	idwest Ref 1241/2	122	122	
1948	High	Low	Sales		High	Low	Last Ch'ge			8,300 *No	orthwest Oil 55			
14	163%	75%	33,500	*Aetna Explo	sives. i	51/2	5% - 1%			18,700 OK	or Oil & Cas 23			
234 144	77	38	193	Air Reductio	n	914	216 - 16			8,500 °Qt	geen Oil 14		134	
241 448 8300 JR. Am. Tob. C. 248, 239 249, 4 30 058, 058, 058, 058, 058, 058, 058, 058	23%	14%	100	BrAm. Tob.	. reg. 23	23	23 - 36			7.700 °R	oyal Dutch, new 671/2		671/2	
284	24%		8,300	BrAm. Tob.	. c 241/4	231/2	241/8 + 3/8	101/4		1,300 °Sa	en Oll 136			- 34
10 10 10 10 10 10 10 10	591/2	19	1.700	*Gunrite Sulp	hur 16	110	14 - 16		1/4	Jan Sec	curity P. & R %	1/4		
31	42	10	800	Curtiss Aero	124		111/2 - 11/2	15%		6.500 Sec	quovah O. & R 18	The .	10	
100 238, 1,050 6Gen. Asphalt 394, 378, 388, 4 5 5 5 5 5 5 5 5 5	33.1		100	Day, Chem. v	T. ev. 31	- 11				7,500 *Si	nelair Gulf 22%	201/2		4 10%
225g 100 Gen. Develop. 225g	21	21	1.050	*Edmunds &	J. C. 21				136	5,900 *St	anton Oil 119	134	13%	- 1/4
The content of the	1818 Bee		100	Gen. Develop	221/2	22.11/2	22%			2,300 *V	ictoria Oil, new 21/4	21/4	274	**
18	71/2	1	400	*Hall Signal.	3	- 25	3 - 1				MINING STOCKS			
154	18	216	1.500	Hunn Motor	Car. 484			74	36					+ 7
195	15%	24	500	Inter. Rubber	r 10%	10%	10% + %	101		1,400 *A1	merican Mines †91			-1
1985	4036	12%	67.200	Keystone T. &	& R 46%			13		9,900 At	Ladre Con 1			
344 25 400 Mitchell Motors. 25% 25 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%			7 200	Marconi of A	m 4					1.000 °Ba	ooth			
486 2 2,400 Nor. A. P. & P	34	25	400	Mitchell Mot	ors 2518	22.5	25%	655		33,900 Bos	ston Montana voi			
1376			2,400	Nor. A. P. &	P 2%				-	2,800 But	tte-Detroit 13		294	
1556						19			3%	5.000 °Ca	alumet & Jerome 16	3%	1/2	
178		5%	900	*Poulsen Wir	eless. 6	5%		2%		5,200 Car	nada Copper 23		216	- 1/4
178			24,400	*Perfection T	Rub. 1					13,150 *Cs	indelaria Silver, 753		716	
100 Spring Body Corp. 8			3,600	*Smith Motor	Tr. 3	1	1 + 1			3,900 °Cs	erb. S. M. & M. 114	1	13%	
100 Spring Body Corp. 8		10	2,350	*St. Joseph I	Lead., 13%	10	12 - 24	216		3,700 Co		1,14		
138		3/4					78			10.200 Cor				
2014	13%	75/4	900	*Standard M	lotor. 814	814	1856 - 1a		55	2,200 E1	Salvador Silver, 1%			
10	20%	101/4	12,700	Submarine Bo	oat 1214	10%	10% - 1%	21%	7/4				134	+ 4
10		80	25	Triangle Film	ds102	102	102	43		1.400 °F				
10	35%	19%	24.500	*United Moto	FS 3.1	321/2	32% - 1%	18		24,450 Gol	dfield Cons 127			
Tight Tigh			500	I'n. Profit S		rin.	110	11	136	2,900 °Gc	old Merger 16			
4% 2% 16,500 Wayne Coal 4% 4% 4% 5% 1 4 2,550 Howe Sound, w. b. 4% 4 - ½ 4 - ½ 5% 14,200 Wright-Mar. Air. 4% 4 - ½ 5% 1½ 2,000 La Rose Consol ½ 4 5% - ½ 5% 11,000 *Liberty Silver 1,400 * ½ 5% 11½ 1.700 Anglo-Am. Oil. 17% 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½			22,600	U. S. Steam.	Co. 5%	476	5% - %		272	2.820 He	ela Mining 514			
5	4 %	12/4	16,500	Wayne Coal .	4%	4%	436	45%	4	2,550 Ho	we Sound, w. i. 4%			- 1/2
STANDARD OIL SUBSDIARIES 1846 1156 1.700 Anglo-Am. Oil. 1756 1751 1734 + 56 130 155 155 155 155 125 155 125 155 125 125	3/4	1/4	4,000	World Film .	14	1/4	/N - /N	90		9,250 *Jii	m Butler†39			10
1156							79	62 14		1.100 °La	berty Silver 149			11/8
145									136	72,000 Lot	ie Star Con, 17			- 11/2
192 138 10 III, Pipe Line. 155 155 155 125			1.700	Anglo-Am. O	11 17%	171/4				5,900 *Ma	acNamara Min. +34			
193 90 25 Ind. Fipe Line. 103 102 103 + 5 60 25 3,700 Mason Valley. 25 24 22 - 5 5 25 3,550 Penn. Mex. Oll. 63 555 555 - 4 19 2 8 200 Niphsting. 9 9 9 1 1 1 1 1 1 1			10	III. Pipe Line	155					11.200 Mai	gma Copper 2616	2314		- 31/2
589 418 60 Prairie Oil & Gas 509 555 555 - 4	103	190)	25	Ind, Pipe Lin	e103	102	103 + 5	61/4	234	3,700 Mas	son Valley 2%			
185 186 35 South Pelno 180										6,500 °Mc	other Lodetila			-1
185 186 5 South, Pipe Line. 180 180 55 6 180 57 6 180 58 180 58 180 180 58 18	. 92929	418								37,500 Nix	on Nevada 152		47	+ 4
239 210 139 Stand. Oli of Cal. 236 231 234 + 2 54 27 9.700 Rochester Mines. (29 27 28 - 3 664 490 1.019 Stand. Oli of N. J. 664 600 644 + 70 88 65 6.300 Sliver Can. Min. (87 86 80 - 8 605 244 540 Stand. Oli of N. Y. 305 298 302 + 7 1 5 6 0.300 Sliver Pis. Sli. 18 5 6 6.300 Sliver Pis. Sli. 18 5 6 7 6 7 60 Sliver Pis. Sli. 18 5 6 7 6 7 60 Sliver Pis. Sli. 18 5 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	185	14565	5	South, Pipe I.	ine180			16	1.7%	3,700 One	ndaga Mines 41%			
101 102 103 104 105										1.600 °Rs	ty Hercules 314			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$										6.300 Silv	er Can. Min. 187			
140 Vacuum Oil			540 :	Stand, Oil of N	V. Y305	298	302 + 7		16	500 °S1	iver Fis. Sil 18	15	16	4.5
MISCELLANEOUS OIL STOCKS			10	Union Tank .	105				1.65	1.700 Sta	nd. Sil. Lead %		142	- 1
MISCELLANEOUS OIL STOCKS	(20)	317					410	14		7.500 *Su	ccess Mining:10	8	N	- 3
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$						CKS		20%	1	6,625 Ton	opah Ex 21/4		21/4	+ %
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14	16	700	Allen Oil	· · · · · · · · · · · · · · · · · · ·	16			200	200 °To	onopah Mining 3			**
356 400 *Cosden O! pf 436 4 4 + 56 22 11 20,500 Western Utah Ex. 121 16 17 - 2 156 1 50 *Crystal O. & R 136 18 18 126 21 21 20,500 White Cap Min., 110½ 9½ 10½ + ½ 7½ 556 1,000 *Ells Basin Pet., 6 536 5% - 56 2 1½ 20,500 *White Caps Ext. 22 1½ 2 + ½	1,70	15	4.000	Barnett O. &	Off., 19	19		111		11.100 Wa			110	+1
4½ 3½ 400 *Cosden Ol! pf 4½ 4 4 + ½ 22 11 20,500 Western Utan Ex. 21 16 - 2 1		× 81790	10,600	*Cosden Oil	7	63%	7 + 1/4	11/2	2/2	5,450 Wes	st End Con 11/4	1,3	1,2	- th
7½ 51% 1,000 Elk Basin Pet 6 5% 5% - ½ 2 1½ 5,200 White Caps Ext. 12 1½ 2 + ½	43/4	31%	400	*Cosden Of! p	f 4%			2.2	11	20,500 Wes	stern Utah Ex. 121			
			1.000	*Crystal O. &	F 1%				156	5.200 °W	hite Caps Ext. †2	11/2	2	
			44,150	Esmeralda (M1 5	414	ar .			675 *W	hite Knob C.pf. 1%		11/4	
									-				-	

Range	, 1918					N
High	Low	Sales	High	Low	Last	Ch
12	4	1,000	Wilhert Copper t6	6	6	MOVE
26	1212	N.S	Yukon Alaska†25	25	25	
			BONDS			
1 (16)	11895	\$1,000	man the in 1 100	100	100	+
101%	100%	5 000	*Am. Tob. 7s, '19,101% *Am. Tob. 7s, '23,103 *Beth.8.7%, '19, w.i., 100%	101	101	_
103	51511/4	26,000	*Am. Tob. 7s. '23, 103	102%	103	+
101	110156	9.000	"Beth. S. 7%, '19, w.i., 100%	100%	100%	4
101	5362	121,111,12	"Beln. S. (%, 25, W.1., 101	100%	100%	+
216	5161	57,000	*Braden 6s, 31, w.i. 96	96	96	
99%	11-5	77,000	"Canadian Gov. 5s. 99%	10476	994	+
100	915174		Can. C. Ter.6s, 23,100	11117 ₆	99%	-
10	35	7.000	*Col. Ariz. Sm. 5s 40	35	35	
101%	1001 ₈	316,000	*C. & N.W.d.5s, w.1.100%	100%	100%	-
102%	11718	15,000	*Cudahy 7s,'23,w.1.102	102	102	1000
(191)/2	590	490,000	"I. R. T. 7s, w. i 9612	90	91%	-
711	78		Gen. Mot. 6% deb. 79	78	78	-
11115,	5181/2	135,000	*Ligg. & M. 68, '21 99% *Proc. & G. 78, '23,103%	99%	99%	
103%	11874	1.000	*Proc. & G. 7s, '23, 103%	103%	1033_k	
1195,	1884	2075(00)	*Pa.R.R.gen.5s, w.i. 199%.	284	98%	-
7.4	33	143,000	*Russ. Gov. 5½s., 63	50	54	-
18	115	120,090	*Russ. Gov. 65s., 65	.54	5.4	1
11914	50000	107,060	*St.P. E.D.5\s,w.1, 98\4	98%	98%	
100	111114	N. (1616)	*Studebaker 7s, '21 1994 *Studebaker 7s, '22 1994	999/4	99%	-
100	98%	42,000	"Studebaker 7s, '22 Mila	11113/4	98%	-
1001.	18814	2.600	*Studebaker 7s. '23 161	98%	99	-
1467	1867%	25, (16)63	*Studebkr. 758, 26 96% *Studebkr. 758, 27 96%	967%	96%	
16754	19675	1,000	Studenkr. 758, 27 mm	96%	11634	
9714	1171/4	30.000	*Srudebaker 7s. '27 9714	9714	11714	-
9816	96%	16,000	*Studebaker 7s, '28 96%	1945%	965%	_
	117	5.000	*Studebaker 7s, *29 97	97	97	. Name
10014	185174	1,600	*Wes.El.1-y.6s, w.i. 100 *Wilson ev.6s, w.i. 95%	100	100	_
117	nliste	4 (turn	ts per share.	1845%	3673.58	_
		8	TANDARD OIL STOCKS			-
				Asked.		21
Samla	Amor	Janu Oil	Co., Ltd 17½	18	Bid. 171/2	
Arigno	ic Rot	ining C		1.025		1.01
Deserve	-Sohes	muse C		485	460	48
Bucke	wo Dis	na Line		116	92	9
Chose	heone d	Mrs (lo. Con	320	300	32
Coloni	ial Oil	Co		32	29	3
Contin	rental	Oil Co.	475	500	460	48
Cresce	ent Pi	ne Line	Co,	3559	37	35
Cumb	erland	Pipe L	ne Co	185	165	17
			0	190	180	18
Galen	a-Sign	al Oil C	0	94	5422	9
Galen	a-Sign	al Oil (o. pf., old115	130	115	13
Galen	a-Slen	al Oil C	o. pf., new103	106	100	10
Illinoi	s Pipe	Line	Co	157	145	15
	This	e Line	Co100	104	5894	10
Indian			eum Co., Ltd 19	20	17%	1
Indian	ations	d Petrol				
India: Intern	ations			16	15	1
India: Intern Natio	ations	ansit C	0	16		
Indiar Intern Nation New	ations nal Ti York	ransit C	0		15 190 102	19
Indian Intern Nation New ' North	ations nal Ti York T ern Pi	ransit C Fransit pe Line	0	16 195	110	19
Indian Intern Nation New 'North Ohio (Penn.	ationa nal Ti York T ern Pi Oil Co Mex.	ransit C Fransit pe Line Fuel Co	0. 15 Co. 190 Co. 105 316 60	16 195 110	190 102	19 11 31
Indian Intern Nation New 'North Ohio (Penn.	ationa nal Ti York T ern Pi Oil Co Mex.	ransit C Fransit pe Line Fuel Co	0. 15 Co. 190 Co. 105 316 60	16 195 110 320	190 102 313	19 11 31 5
Indiar Intern Nation New 'North Ohio O Penn Prairi	ations al Ti York 7 ern Pi Oil Co -Mex. e Oil	ransit C Fransit pe Line Fuel Co & Gas	0. 15 20. 190 Co. 105	16 195 110 320 63	190 102 313 52 585 267	19 11 31 5
Indian Intern Nation New 'North Ohio 'O Penn Prairi Prairi	ational Tr York Tern Pi Oil Co Mex. e Oil e Pipe	ransit C Fransit i pe Line Fuel Co & Gas	0 15 Co 190 Co 105 316 60 Co 595 Co 267	16 195 110 320 63 605	190 102 313 52 585 267	19 11 31 5 59 27
Indian Intern Nation New 'North Ohio (Penn Prairi Prairi Solar	ationa nal Ti York T ern Pi Oil Co -Mex. e Oil e Pipe Refin	Fuel Co & Gas Line Line Fuel Co & Gas Line ing Co.	0 15 C0 199 C0 105 316 00 60 C0 596 C0 383	16 195 110 320 63 605 272	190 102 313 52 585	19 11 31 59 27 35
Indian Intern Nation New North Ohio G Penn Prairi Prairi Solar Southe South	ations al Ti York Tern Pi Oil Co -Mex. e Oil e Pipe Refin ern Pi Penn	ransit C Fransit pe Line Fuel Co & Gas Line ing Co. pe Line Oil Co	0. 15 20. 199 C0. 105 316 0. 316 0. 595 0. 267 0. 335 0. 277 0. 279 0. 280	16 195 110 320 63 605 272 355	190 102 313 52 585 267 325	190 111 311 50 271 350 180
Indian Intern Nation New North Ohio O Penn Prairi Prairi Solar Southe South	ations al Ti York Tern Pi Oil Co -Mex. e Oil e Pipe Refin ern Pi Penn	ransit C Fransit pe Line Fuel Co & Gas Line ing Co. pe Line Oil Co	0. 15 20. 199 C0. 105 316 0. 316 0. 595 0. 267 0. 335 0. 277 0. 279 0. 280	16 195 110 320 63 605 272 355 183	190 102 313 52 585 267 325 178	19 113 315 59 275 356 180 290 10
Indian Intern Nation New 'North Ohio (Penn Prairi Frairi Solar South South South	ations al Ti York Tern Pi Oil Co -Mex. e Oil e Pipe Refin ern Pi Penn West	Fuel Co & Gas Line ing Co. pe Line Oil Co Penn.	0. 15 0. 190 Co. 105	16 195 110 320 63 605 272 355 183 295	190 102 313 52 585 267 325 178 287	19 11 31 5 59 27 35 18 29 10
Indian Intern Nation New Morth Ohio Grenn- Frairi Solar Solar South South South Stands	ations nal Ti York 7 ern Pi Oil Co -Mex. e Oil e Pipe Refin ern Pi Penn. West	Fuel Co & Gas e Line ing Co. pe Line Oil Co Penn.	0. 15 20. 199 C0. 105 316 0. 316 0. 595 0. 267 0. 335 0. 277 0. 279 0. 280	16 195 110 320 63 605 272 355 183 295 194	190 102 313 52 585 267 325 178 287 100	190 111 311 59 271 356 180 280

Other Markets Week's Transactions on

PHILADELPHIA

STOCKS

Sales

30 Brill, J. G., 29th

5 Buff, & S. pf, 5 Net Last Ch'ge 20% - 3 39½ + ½ 115 - ½ 109 - 3 83 + 3 Low 201/8 53 391/2 115 100 80 87 + ½ 70 - 2 40 + 1½ 59 - 2 103 - 2 103 - 3 80½ - ¼ 103 . . .

BALTIMORE

Sales
2,000 City 4s, 1951, 96
1,000 City 4s Sub.5s, 190
1,000 City 4s Sub.5s, 190
2,000 Con. Gas 45g8 8s
2,000 Con. Pow. 45g8 8s
19,000 Con. Pow. 5s, 96%
19,000 Con. Pow. 6s, 96%
19,000 Condent 6s, 8, 96%
19,000 Condent 6s, 8, 96%
13,000 Fair, & C.T. 3s, 95%
1,000 Fair, & C.T. 3s, 95%
1,000 East, S. 45g, 5s 198
2,000 Mr. St. Kry, 5s 198
2,000 Mr. El, 5s, 29
2,000 Mr. El, 5s, 93
1,000 Mon. Val. 7s, 98%
1,000 Mon. Val. 7s, 98%
1,000 Un. Ry, 1nc 4s, 55
1,000 W. Ry, 1st 5s, 77
2,000 Un. Ry, 1nc 4s, 55
1,000 W. Ry, 1st 5s, 77
2,000 Un. Ry, 1nc 4s, 55
1,000 W. Ry, 1st 5s, 77
2,000 Un. Ry, 1nc 4s, 55

WASHINGTON

BONDS \$1,600 Cap. Trac. 5s. 9s 4,600 Pot. El.g.m.6s. 97½ 5,600 Pot. El. con.5s 94½ 3,000 Pot. El. ss. 963 500, Wash. Gas 5s. 98½ 2,600 Wash. Gas 5s. 98½ 6,000 Wash.Ry.&E4s. 72½ 118 11736 11436 11614 11814 11814 11636 72

ST. LOUIS

Week Ended Dec. 27 STOCKS

STOCKS

Net
STOCKS

Net
10 Boatman's Bk.104½ 104½ 104½
104½ 104½
105 Brown Shoe... 88½ 65 68½ 4½
10 Gertain-teed 37 37 37
25 Do 1st pf... 88½ 86½ 86½ - 1½
65 Putton I. W&s.
com... 39 39 39
125 Do pf... 102½ 171 102½
170 Bert Hydraulic P.B. 4½ 23 10½ 11½
189 Hydraulic P.B. 4½ 23 10½ 11½
15 Mech.-A. Nat.242 241½ 242 11½
15 Mech.-A. Nat.242 241½ 25 - ½
15 Mat. Candy 65½ 61½ 62½ 85
160 Prn. Bys. pf... 15
160 Gen. Bak. 68, 85 85
6,700 Ind. Brew. 68, 41 41 41
24,000 Un. Bys. pf... 60½ 50 50 - ½

CHICAGO

Low. 295 110 87 45 101 74½ 21 82 8 Last. 295 110 87 47 101 74½ 22 82 83 - 8% Sales | High | Low | Last Ch |
60 Chi, Ry., Ser.2 | 8 | 8 | 8 |
783 Com, Edison...113 | 112 | 112 |
229 Cudahy Pack, 1033 | 103 | 103 |
356 Cudahy Fights, % % % |
55 Deere & Co.p 96 | 95 | 105 |
215 Hart, S. & M. 75½ 75 | 75 |
4.071 Libby, M. & L. 22½ 21½ 21½ |
165 Lindaay Light 14½ 14 | 14 |
165 M. Ward pf... 108 | 101½ |
165 Lindaay Light 14½ 14 | 14 |
165 M. Ward pf... 108 | 101½ |
170 Zequaker Oats...30 | 300 |
20 Quaker Oats...30 | 300 |
20 Quaker Oats...30 | 300 |
11,702 Sears-Roeb... 170½ 108 |
1704 1705 | 121½ |
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MONTREAL

STOCKS

ST. LOUIS SECURITIES Bought—Sold—Queted

STIX & CO.

embers St. Louis Stock Exchange
Olive St., St. Louis, M

ST. LOUIS SECURITIES Bonds & Stocks of the Central West Mark C. Steinberg & Co.

Members New York Stock Exchange
Members St. Louis Stock Exchange

ST. LOUIS 300 Broadway

			Nac
Sales	High	Low	Last Ch'ge
20100	Can. Cem. pf. 951/2	95	9514 + 16
21	Can. Cottons. 69	658	69 + 1
			10.1
20	Can. Forg It4	194	194
	Can. Felt pf., 55	22.2	55
	Can. Locom 63	63.	63 - 2
	Can. S. S. L. 50%	49	49 - 34
	Can.S.S.L. pf. 79	781/2	79 + 1/2
25	Con. M. & Sm. 25	25	25
. 1	Dom. Canners 3414	3412	341/2
31	Dom. Coal pf. 94%	9414	11-41/4
11	Dom. fron pf. 931/2	1933/6	931/2
1,171	Dom. St. Cp., 621/2	61	611/2 - 1/2
155	Dom. Textile, 991/2	97	199% + 2%
	Hillcrest 36	35%	35% - 1%
1.760	Laurentide198	190	1971/4 + 51/4
115	Laurentide Pr. 61	601/2	61 - 1/4
50	Lake of W154	154	154 + 3
60		2014	21 + 14
377	Maple L. Mill.136	134	134 - 1
4565	Merchants Bk.180	180	180
13	Molson's Bl 179%	17936	179%
2.052	Mon. L., H.&P. 881/2	N734	88 - 14
2	Mon. Cot. pf100	100	100
225	N. O., Am.		
	P. & P 3	27/4	3 + 14
111	Oglivie Mill210	205	205 + 5
10	Oglivie M. pf.110	110	110
115	Ott. L., H.& P. 80	80	NO.
25	Riordan Pap117%	117%	117% - %
3.50	Royal Bk214	21214	214 + 11/4
935	St. Law. F.M. 95	93	95 + 2
1.050	Shawinigan 1171/2	115%	115% - 1
	SherWms. pf. 99	99	99
210	Spanish Riv 181/2	17%	17% - 1/4
205	Span, Riv. pf. 641/2	64	64
1. 3945	Steel Co. of		
1	Canada 64	63	63 - 1
115	Steel Co. of		
2 2 1 1	Can. pf 94%	94%	94% - 1/4
45	Tucketts Tob., 24	24	24 + 1
	Twin City 481/4	4874	4814
	Union Bank. 160	159	160
0.005	Way, P. & P. 55	50	55 + 5
1.24	Wahasso Cot. 59	58%	₩59 + H
1.50		111.72	
	BONDS		
\$4,900	Ashestos 5s 75	7.5	75
15,000	Dom. Coal 5s. 911/2	901/2	901/2
3,500	Dom. Tex. 6s, 97	96	97
2.500	Ryall Cons. 6s. 92	92	92
£1,400	Price Bros 5s. 841/2	841/2	841/2
5 (RR)	Quebec Ry. 58 60	460	60
10 HE4 66 9	Wayan'ck fis. 8	81	81
400		96	96
81,100	War Loan, '31 96%	95%	95%
31 000	War Loan, '37 9714	97	97%
128 121750	Vie'v Rds. '22 99%	98	98
148. 7.10			
68,750 19,050	Vic'y Bds., '22 99½ Vic'y Bds., '27.100% Vic'y Bds., '37.102½	991/2	1001/2

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Montreal, Canada.

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Washington Stock Exchange.
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Studebaker Notes (All Issues)

ROUGHT SOLD OF OTED

DUNHAM& TO 43 Exchange Place, New York

Housatonic Railroad Company Consolidated 5%s, 1937 New England Railroad Co. Consol. 5%s-4%s, 1945

Wm. Carnegie Ewen
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2 Wall St., N. Y. Tel. Rector 3273.

Yukon Alaska Trust

MILLER & CO.

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Procter & Gamble 7%

All Issue

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Specializing in Bonds of Ohio, N. C.,
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Dime Bank Bldg., Toledo, Ohio.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their of-fices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

		niu tor		rrered-
	At	Ву	At	Ву
U. S. 2s, reg., 1930Q.J	98,1	C. F. Childs & Co	987	C. F. Childs & Co.
Do coupon, 1930 Q.J	19Nyla		58N-7	**
U. S. 4s. reg., 1925Q.F	105%		0.5%	**
Do coupon, 1925Q.F	105%	**	0.5%	**
U. S. 3s, reg., 1946	50%	Robinson & Co	192	Robinson & Co.
De coupon, 1946	26%	**	92	44
Pan. Canal 2s, reg., '16-'36, Q. F.	985	C. F. Childs & Co	SN 24	C. F. Childs & Co.
Do coupon, 1916-36 Q. F	987	4.6	98,8	**
Pan. Canal 2s.reg., '18-'38.Q.N	SNA	**	98%	5.0
Do couponQ.N	200/2	**	9818	6.0
Panama 3s, reg. 1961	181/2	Robinson & Co	N91/2	
Do coupon	881/2	**	N935	**

OTHER FOREIGN Including Notes

UIHERF	110		v, Inches	eeres	TAGE	es .	
Argentine 6s, 1920	5001/2	Salomor	Bros. & Hutz	. 99	Salemon	Bros.	& Hutz
City of Tokyo 5s	83	S. Gold	schmidt				
Dom. of Can. 5s, 1919	58% T/4	Salomor	Bros. & Hutz.	991/8	Salomon	Bros. &	& Hutz
Mexican Govt. 4s	154	S. Gold	schmidt			* *	
Norway 6s, Feb., 1923	$99\frac{1}{2}$	Salomon	Bros. & Hutz.	1001/2	Salomon	Bros. &	Hutz.
Russian Govt. 546s, Dec. '31	7.00	Bull &	Eldredge	32	Bull & 1	Skiredge	e.
Do 616s. June, 1919	54%	- 16		56	6.6		
Do 514s, Feb., 1926	140	**		8145	**		
Statement of Sanch 1000	44fa	Calaman	Droc & Lints	100	Galamon	Dron I	Links

MUNICIPALS, Etc., Including Notes

	At	Ву
	Acadia Parish (La.) 50, 1919-43	W.L.Slayton&Co., Tol
	Asheville (N. C.) 514s, 1919-57	R. M. Grant & Co.
	Augusta (Maine) 4s, 1934	**
	Atlantic (Iowa) School 41/28, 1922	W. R. Compton Co.
	Ardmore (Okla.) 5s, 1928-33	
	Billings (Mont.) 5s, 1934	
	Bangor (Maine) 4s, 1928-35	Estabrock & Co.
	Beaumont (Texas) 5s, 1954	W. R. Compton Co.
	Boston (Mass.) 4s, 19484.15	Estabrook & Co.
	Bridgeport (Conn.) 4s, 1924 **4.45	4.0
	Brazoria Co. (Texas) Road 51/2s, 1954	W. L. Slayton&Co., Tol.
	Buncombe (N. C.) 6s, 1929-33	R. M. Grant & Co.
	Camden (N. J.) 45s, 1919-48	W. R. Compton Co.
	Cascade (Mont.) Bridge 5s, 1921-27	R. M. Grant & Co.
	Cochise Co. (Aria.) 51/48, 1930-38	W. R. Compton Co.
	Choctaw (Okla.) 5s, 1922-31	46
1	Dubuque (Ia.) 4s, 1921	R. M. Grant & Co.
1	Detroit (Mich.) 4s, 1920-28	
1	East View (Ohio) 6s, 1919-28	Establook & Co.
1		W.L.Slayton&Co., Tol.
1	Enterprise (Ala.) 5s, 1926*5.50	
1	El Paso (Texas) 4½s, 1957	W. R. Compton Co.
1	Farrell (Penn.) School 4%s, 1928-48	**
I	Florence (Ala.) Sch. & Water 5s. 1938	W.L.Slayton&Co., Tol.
1	Fremont Co. (Iowa) 5s, 1920-33	W. R. Compton Co.
1	Gallup (N. M.) 6s, 1948	**
1	Greenville (N. C.) 68, 1919-32	R. M. Grant & Co.
1	Grand Rapids (Mich.) 34/s, 1928	Estabrock & Co.
Ì	Johnston Co. (N. C.) Rd. 5s, 1947	W.L.Slayton&Co., Tol.
1	Jefferson Co. (Mo.) 41/98, 1924-30	W. R. Compton Co.
ı	Lawrence Co. (Ala.) 6a, 1923	W.L.Slayton&Co., Tol.
I	Limestone (Ala.) 6s, 1935-1944	" . Labray tone Co., 101.
Į	Los Angeles (Cal.) 41/48, 1941	Estabrook & Co.
ł	Lyndhurst (N. J.) 58, 1919-57	Contract of the Contract of th
1	Milwaukee (Wis.) 41/48, 1928-36	R. M. Grant & Co.
ŀ		Estabrook & Co.
l	Minneapolis (Minn.) 4s, 192	
ı	Mount Vernon (N. Y.) 4s, 19184.35	
ı	New Haven (Conn.) Pavement 41/28, 1936	R. M. Grant & Co.
l	North Wildwood (N. J.) 6s, 1932	**
١	Omaha (Neb.) 4½8, 1941	Estabrook & Co.
Ì	Oklahoma City (Okla.) School 5s, 1921	W. R. Compton Co.
ļ	Palm Beach (Fla.) 6e, 1931-43	**
i	Pamlico Co. (N. C.) Bridge & 1948	R. M. Grant & Co.
ŀ	Portsmouth (Va.) 6s, 1928	
١	Richmond Co. (N. C.) Rd. Imp. 448, 1925-47	W.L.Slayton&Co., Tol.
ŀ	Rochester (N. Y.) reg. 41/25, 1933	R. M. Grant & Co.
l	Rochester (N. Y.) reg. 43/8, 1919-48	W. R. Compton Co.
	St. Francis (Ark) Drainas, e 6s, 1920-24,	w. R. Compton Co.
ľ		17-1-1
ı	St. Paul (Minn.) 4s, 1920	Estabrook & Co.
		W.L.Slayton&Co., Tol.
1	St. Louis 44s, 1935	Steinberg & Co., St.L.
	St. Louis City 4s, 1928-29 1961/2 Stix & Co., St. L 97	Stix & Co., St. L.
	Seattle (Wash.) 41/28, 1921 3	Estabrook & Co.
	Southeast. Arkansas, Levee Dist. 6s, 1927-29	W. R. Compton Co.
	Sheffield (Ala.) 6s, 1928,	W.L. Slayton&Co., Tol.
	Sioux City (Ia.) 4%,s, 1938	R. M. Grant & Co.
	Spartanburg (S. C.) Road 41/28	** *
	Spokane (Wash.) 4½s, E331	Estabrook & Co
	Surry Co. (N. C.) Bridge 6s, 1933-35	R. M. Grant & Co.
	Toledo (O.) School 41/98, 1923	Estabrook & Co.
	*Basis. †Bid.	The state of the
	COTT A OTT ET	

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Alabama Water 6s, 1929, ...
Am. W. W. & El. 5s, '34...
Am. Public Service 6s, 1942.
Atlantic City Elec. 5s, 1938.
Atlantic City Gas 5s, 1960.
Baton Rouge Elec. 5s, 1939.
Bell Telephone (Can.) 1st 5s.
Birmingham Ry. & Elec. 5s, 1924.

1924
Cape Breton El. 5s, 1932...
Cedar Rapids L. & P. 5s, 53
Central Pr. & Lt. 1st 6s...
Cin. Gas Trans. d. gtd. 5s, 33
'nicago City & Connecting 5s Cin. Gas & El. 5s, '56...... Citizens' G. & El. (Waterloo)

5s, 1926 Cleve. Elec. III. 1st 5s, 1939. Columbia Gas & El. 1st 5s, '27

1941
Detroit United 7s.
East St. L. & Sub. 5s, 1932...
Eastern Tex. Elec. 5s, 1942...
El Paso Electric 5s, 1932...
Electric Transmission 6s...
Fed. L. & Trac. 1st 5s, 1942...
Do 6s, 1922...
Galves.-Hous. El. 1st 5s, 1946.
Galveston Elec. 1st 5s, 1940.
Georgia Ry. & Elec. 1st and cons. 5s, 1932.
Houston Elec. 5s, 1925...
Hunting/don Ry... Lt. & Pr. 5s, 1947

Hunting don Ry., Lt. & Pr. 58, 1947

Int. Mt. Ry., Lt. & Pr. 68, '42 96

Kan. City Home Tel. 58, 1923 87

Kan. City Home Tel. 58, 1923 87

Kan. City Long Dist. 58, '23 82

Kentucky l'tilities 68, 1919. 94

Laclede Gas Light ref. 58, '34 91

Laurentide Pr. 58, 1946. 84

Lincoln Heat, Lt. & Pr. 58, '34 91

Lincoln Heat, Lt. & Pr. 58, '34 91

Lincoln Heat, Lt. & Pr. 58, '34 91

Michigan Traction 1st 58, '21, 90

Michigan Traction 1st 58, '21, 90

Michigan Traction 1st 58, '21, 90

Michigan United Ry. 58, '36, 60

Middle West l'tilities 68, '25. 88

Minn. Gen. Elec. 58, 1934. 94

Miss. Riv. Power 1st 58, 1957

Montreal L., H. & P. 40,8,'32 83

Nevada-Cal. El. 68, 1946. 87

Northern Tex. El. 58, 1940. 79

Nor. States Pr. 1st 1cf. 58. 1940. 79

Nor. States Pr. 1st 1cf. 58. 1940. 88

Pensacola Elec. 1st 58, 1931. 81

Peoria Gas & Elec. 1st 58, 1931. 81

Peoria Gas & Elec. 1st 58, 1931. 81

Peoria Gas & Elec. 58, 1923. 86

San Antonie Water Supply 7cf. 58, 1933. 85

St. Louis Transit 58, 1921. 91

Do gen. 58, 1923. 90

St. L. Louis & Sub. 58, 1921. 91

Do gen. 58, 1923. 1929 90

Do gen. 5s, 1923............ St. L. Ry. (B'way) 41/4s, 1929 Scattle Elec. 5s, 1929...... Southern Bell Telephone 5s... Spokane Traction lat 5s.... Tampa (Fla.) E. lat 5a, 1933 Twin States G. & E.5s, 1953... Topka Ry. & Lt. 5s, 1953... Union Elec. Lt. & Pr. 1st

United Trac. (Pitts.) 5s, 1997 Vermont Pr. & Lt. 5s, 1927... Virginia Tramway & Pr. 3s. Wash. (Idaho) W.,L.& Pr.6s. Youngstown & Sharon Ry. & LA. 5s. 1931.

Atl., Birm. & Atlantic 5s, '34
At., Cal. & Ariz. 4½s.....
Big Four, St. L. Div. 4s...
Buff. & Susq. 1st 4s, 1953...
Cambris & Indiana 5s, 1936.
Chi, P. & St. L. 4½s, 1930...
C., H. & D. gen. 5s, 1942...
El Paso & Rock Isl. 5s, '51...
Fla. Cent. & Pen. 6s, 1923...
Gulf & Ship Island 5s, '52...
Little Rock, Hot Springs & West. 1st 4s, 1939....
Leh. & New Eng. 1st 5s, '45......

New Mex. Ry. & Coal 5s, '51 Do 1st 5s, 1947..... Northern Pac. Term. 6s.... Norfolk & Western rights.
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Actna Elephonista da				
Aetna Explosives 6a			. 83	
American Can deb 5s, 1928.				
Amer. Spirits Mfg. 6s, 1920.		3%		treeser.
Atlas Portland Cement 1s				
6e. 1925	. 90	H. I. Nicholas & Co		********
Am. Pipe & Con. 6s, 1922		8, S. K. Phillips, Phila.		******
Beech Creek Coal & Coke 5s				
1944		**		******
Bessemer Coal, Iron & Land				
1st 6s, 1931	. 102 . 98	H. I. Nicholas & Co.		******
Chicago & Indiana Coal Ry		•		*******
1st 5s, 1936			17	H. I. Nicholas & Co.
Cent. Iron & Steel 5s, 1925		S. K. Phillips, Phila.,		THE PARTY OF THE P
Clearfield & Bituminous Con	1			
1st 4s, 1940	0.0	Phelps & Neeser		******
Computing Scale 6s, 1921		4 H. I. Nicholas & Co		
Cons. Coal 6s, 1923		Spencer Trask & Co		Spencer Trask & Co.
Columbia Graphophone 6s, '30		Hallowell & Henry		* * * * * * * *
Consolidated Coal 1st 6s, '41		H. I. Nicholas & Co		
Consol. Coal ref. 5s, 1950		"		******
Consol. Coal ref. 41/28, 1934 Dawson Ry. & Coal 5s, 1951.				******
Dominion Coal 5s, 1940		Phelps & Neeser. H. l. Nicholas & Co.	* * *	*******
Delano Land 5s, 1932		S. K. Phillips, Phila		*******
E. I. du Pont deb. 6s, 1936				Hallowell & Honey
Ebensburg Coal 6s, 1932	9168	H. L. Nicholas & Co	175	manowell at lichty.
Fairmont Coal 5s, 1931	9/2	*1		
General Baking 6s, 1936	82	Steinberg & Co., St. L.		
Harleigh-Beorkwood Coal 1st		,		
6s, 1928	975	H, I. Nicholas & Co		******
Ingersoil-Rand 5s	9.5	Hallowell & Henry		Hallowell & Henry.
Inter. Silver Co. 6s, 1948	117	Phelps & Neeser		******
Keystone Coal & Coke ref.	0.010.01			
6s, 1919-31	10103/4	H. I. Nicholas & Co	* * *	******
Lincoln Heat, Light & Power 5s, 1932	5003	**		
Locust Mountain Coal let fis,	5063			
1925	98%			
Merchants Coal joint 5s, 1924	98			*******
Midvale-G. Coal 1st 5s, 1924	60	4.0		*******
Mississippi Glass 6s, 1924	95	Stix & Co., St. L		********
Monon Coal 5s, 1936	62	H. I. Nicholas & Co		********
Pierce, Butler & Pierce 6s	.92	Hallowell & Henry		Hallowell & Henry.
Pitts. & West. Coal 5s, 1925	941/2	H. I. Nicholas & Co.		*******
Pitts-West. Conl 5s, 1947	80		84	H. I. Nicholas & Co.
Pocahontas Coll. 1st 5s, 1937	9853/9	**		******
Quemahoning Coal 1st 6s, '35	91			**** - *
Roch. & Pitts. C. & 1, 41/98, 32	5361			******
Rocky Mt. Conl & Ir. 5s. 51	NN DE	S. K. Phillips, Phila		******
St. Clair Furnace 5s, serial St. L., Rocky Mt.&Pac. 5s, 55	96 80	H. I. Nicholas & Co		Thekinger 6 die
241 6 K1-34-44 4-4 6-		Robinson & Co		
Chomas Colliery 1st 6s, '22.	99	H. I. Nicholas & Co	.365	S. Goldschmidt.
wift & Co. 5s, 1944	96	White, Weld & Co	97	White, Weld & Co.
Webster Coal & Coke 5s, 1942	NH	H. I. Nicholas & Co		white, weld a Co.
Vayne Coal 6s, 1937	78			
Vilkes-Barre Colliery 6s, '23	9N	**		*******
oughiogheny & Ohio Coal				
1st 6s, 1933	98	**		******
*Basis.				

Notes

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	At	By	At	B	y
Balt. & Ohio 5s. July 1, 1919.	90%	Bull & Eldredge	99%	Mann.	Bill & Co
Canadian Pac. 6s, Mar., 1924	100%	Mann, Bill & Co	100%	8.6	
Delaware & H. 5s, Aug., '20			90	Bull &	Eldredge
Erie 2-year 5s, Apr., 1919	95	Bull & Eldredge	5365	0.4	
Kan. City Term. 41/48, 1921	9.5%	Mann, Bill & Co	96%	Mann.	Bill & Co
N. Y. Cent. col. tr.5s, Sept., '19			9934	4.6	
N. Y., N. H. & H. 4s, 1922			26.8	14	

PUBLIC UTILITIES

Feb. 1, 1919	100	Mann, Bill & Co	100%	Mann, Bill & Co.
Baton Rouge El. 6s, 1920	971/9	Stone & Webster	987%	Stone & Webster.
Dallas Elec. 6s, 1921	Inc	**	99	**
East Tex. Elec. 7s, 1921	971/2	**	99	54
Interboro Transit 7s	92	Bull & Eldredge	921/4	Bull & Eldredge.
Laclede Gas 1st 5s, 1919	991/4	Steinberg & Co., St. L.	9956	Steinberg & Co., St. L.
Montreal Tram. Pr. 6s, 1919.	94	Mann, Bill & Co	95	Bull & Eldredge
Roanoke Water Wks. 5s, '19	96	Liggett & Drexel	97%	Liggett & Drexel
Shawinigan W. & P 6s, 1919	102%	Bull & Eldredge	103	Sutro Bros & Co.

INDUSTRIAL AND MISCELLANEOUS

INDUSTRIAL AND MISCE	LL	AIVI	EUUS
Amer. Cotton Oil 5s. Sept., 19 9914 Mann, Bill & Co	9956	Mann.	Bill & Co.
Amer. Tobacco 7s, 1919 101 Bull & Eldredge	10134	Bull &	Eldredge.
Do 7s, 1920 101% Mann, Bill & Co	101%		
Do 7s, 1921	102%	Mann.	Bill & Co.
Do 7s, 1922 1028,	10256		
Do 7s, 1923 102% Bull & Eldredge	102%	Bull &	Eldredge.
Armour & Co. 6s, 1919 1001/4	100%	**	
Do 6s, 1920 100%	100%	A.c.	
Do 6s, 1921 100¼ Mann, Bill & Co	101	Mann.	Bill & Co.
Do 6s, 1922 100½	101	P.H.	
Do 6s, 1923 100%	101%	Bull &	Eldredge.
Do 6s, 1924 101	101%	Mann.	Bill & Co.
Beth. Steel 7s, 1919 100% "	100%	8.0	
Do 7s, 1920 100% Bull & Eldredge	100%	1.4	
Do 7a, 1921 100% Mann, Bill & Co	100%	Mann.	Bill & Co.
Do 7s, 1922 100%	100%	16	
Do 7s, 1923 100%	100%	**	
Cudahy 7s, 1923 102 Bull & Eldredge	102%	Bull &	Eldredge.
Beneral Elec. 6s, Dec., 1919, 100% "	100%	44	
Do 6s, 1920 100% Mann, Bill & Co	1011/4	96	
Liggett & Myers 6s, 1921 995,4 "	991/2	Mann.	BHI & Co.
Peerless Truck & M. 6s, '25. 851/2 "	87	4.6	
Phila. Electric 6s, Feb., 1920. 99 "	99%	10	
Procter & Gamble 7s, Mar., '23 103 Bull & Eldredge	10314	4.0	
West. E. & M. 6s, 1919 100		Bull &	Eldredge.
Win. Rep. Arms 7s, Mar., '19 99% "	100	. 0.5	

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At	Ву	At	By
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Am. Exchange Nat 224	16	230	C. Gilbert.
Bank of Cuba 180	**		
Battery Park 190		200	Noble & Corwin.
Bank of New York 425	**		
Butchers & Drovers' 19	C. Gilbert	23	C. Gilbert.
Chase 408	Noble & Corwin	412	**
Chatham & Phenix 245	4.1	250	**
Chemical 450	**		*******
Chelsea Exchange 115	**	125	Noble & Corwin.
City Nat 460	C. Gilbert	470	C. Gilbert.
Citizens 218	Noble & Corwin		**
Coal & Iron	**		*******
Columbia 160	C. Gilbert	170	C. Gilbert.
Commerce	**	201	· ·
Corn Exchange 350	Noble & Corwin	-	
Commercial Exchange 390	C. Gilbert		
Commonwealth	onbert	205	C. Gilbert.
Continental 104		110	C. Onibert.
East River 20		25	
First National 965		975	**
Garfield	Noble & Corwin		Noble & Corwin.
Greenwich	C. Gilbert		
Hanover	Noble & Corwin		Noble & Corwin.
Harriman	Noble & Corwin		
Importers & Traders 515	C. Gilbert	E20	C. Gilbert.
Irving	Noble & Corwin	530	
Lincoln		280	Noble & Corwin.
Manhattan 180	C. Gilbert		C. Gilbert.
Mechanics & Metals 335	Noble & Corwin		Noble & Corwin.
	C. Gilbert	345	C. Gilbert.
Metropolitan 180		* * *	******
New Netherland 200	C. Gilbert		C. Gilbert.
Pacific 150	Noble & Corwin	* * *	******
Park 540		* * *	******
Public	. "	250	Noble & Corwin.
State 124	**		*******
Union Exchange 150	C. Gilbert	155	C. Gilbert.

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		- COMMETATIVE	440	
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Brooklyn		**	530	**
Central Union		Noble & Corwin	410	Noble & Corwin.
Columbia	312	Hallowell & Henry		**
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Empire rights	20	Noble & Corwin		Noble & Corwin.
Equitable		4.6	395	"
Farmers Loan & Trust	415	C. Gilbert		Noble & Corwin.
Fidelity	220	**		Mobile & Corwin.
Franklin		**		C. Gilbert.
Guaranty		Hallowell & Henry		Hallowell & Henry
Hudson		**	145	manowen & Henry
Lawyers Title Ins. & Trust.		Noble & Corwin		C. Gilbert.
Manufacturers	160	C. Gilbert		
Metropolitan		**		*******
New York		Noble & Corwin	810	
N. Y. Life Ins. Tr				Noble & Corwin.
Title Guarantee & Trust Co.		C. Gilbert		C. Gilbert.
II & Mortgage & Trust Co.		Noble 6 Classic		Noble & Corwin.

U. S. Mortgage & Trust Co.	430	Noble & Corwin	440	**
PI	7 42 7	IC UTILITI	EC	
		ac original	E D	
Adirondack Elec. Power		E. & C. Randolph	17	E. & C. Randolph.
Do pf		**	73	MacQuoid & Coady.
Am. Gas & El. (\$50)		MacQuoid & Coady	100	M. Lachenbruch & Co.
no pf		**	47	H. F. McConnell & Co.
Ar. Light & Trac	243	**	245	MacQuoid & Coady.
Lo pf	599)	H. F. McConnell & Co.		**
Am. Power & Light	50	++	55	H. F. McConnell & Co.
Do pf	75	4.0	77	MacQuoid & Coady.
Am. Water Works & Elec	61/	**	8	H. F. McConnell & Co.
Do 1st pf. 7 p. c. cum	69	**	71	Dominick & Dominick.
Do 6 p. c. participating pf.	14	MacQuoid & Coady	15	"
Baton Rouge El. pf	70	Stone & Webster	80	Stone & Webster.
Carolina Power & Light	33	H. F. McConnell & Co.	38	H. F. McConnell & Co.
Do pf	87	er	92	ii. F. McConnell & Co.
Cent. States Elec	16	MacQuoid & Coady	18	MacQuoid & Coady.
Do pf	60	is the contract of the contrac	65	mar quoin & coany.
Cent. Miss. Valley El. pf			45	Stone & Webster.
Columbus Elec. pf	70	Stone & Webster	74	stone & Webster.
Commonwealth P., R. & L	20	H. F. McConnell & Co.	21	MacOuntil & G. J.
Do pf	41	". P. McConnen & Co.	43	MacQuoid & Coady.
Conn. Power pf	72	Stone & Webster		H. F. McConnell & Co.
Eastern Texas Electric	50	stone & Webster	76	Stone & Webster.
Do pf	70	**	53	.,
Electric Bond & Share pf	92	H E W-C H & C-	74	
		H. F. McConnell & Co.	94	S. Goldschmidt.
El Paso Electric	75 8	Stone & Webster	80	Stone & Webster.
Federal Light & Traction	42	E. & C. Randolph	11	E. & C. Randolph.
Do pf		H. F. McConnell & Co.	43	MacQuoid & Coady.
Galveston-Houston Electric	25	Stone & Webster	31	Stone & Webster.
Do pf	60		65	
Middle West Utilities pf	58	A. H. Bickmore & Co.	00	A. H. Bickmore & Co.
Mississippi River Power	11	Stone & Webster	13	Stone & Webster.
Do pf	38		41	"
Nat. Light, H. & P	5	Hallowell & Henry	10	Hallowell & Henry.
Do pf	.20		30	"
Northern States Power	62	MacQuoid & Coady	63	H. F. McConnell & Co.
Do pf	89	4.4	91	**
Nor. Texas Electric	57	Stone & Webster	62	Stone & Webster.
Do pf	70	**	75	**
Pacific Gas & Electric	44	E. F. Hutton & Co	441/2	Sutro Bros. & Co.
Do pf	86	MacQuoid & Coady	87	MacQuoid & Coady.
Pacific Power & Lt. pf	90	White, Weld & Co	95	White, Weld & Co.
Public Service Investment pf.		Stone & Webster	65	Stone & Webster.
Puget Sound T., L. & P	14	**	18	**
Do pf	49	"	53	**
Republic Ry. & Light	19	MacQuoid & Coady.	20	MacQuoid & Coady.
Do pf	55	H. F. McConnell & Co	56	**
South Cal. Edison	81	MacQuoid & Coady	82	H. F. McConnell & Co.
Do pf	98	H. F. McConnell & Co.	102	**
Standard Gas & Electric	11	**	13	**
Do pf	32	**	34	24
	107	Stone & Webster	110	Stone & Webster.

PUBLIC UTILITIES—Continued

		-Bid for-		ffered-
	At	By	At	By
Tenn. Ry., Light & Power.	3	H. F. McConnell & Co.	4	H. F. McConnell & Co.
Do pf	16	4.4	18	**
Tri-City Ry. & Lt. pf	78	MacQuoid & Coady	82	MacQuoid & Coady.
United Rys. (St. Louis)	2%	Steinberg & Co., St. L.	31/2	Steinberg & Co., St. L.
Do pf	14%		16	**
United Light & Rys	38	H. F. McConnell & Co.	40	H. F. McConnell & Co.
Do pf	70		72	**
Utah Power & Light pf	92	S. Goldschnidt		*******
WashIdaho W., L. & P. pf.	81	Liggett & Drexel		Liggett & Drexel.
Washington Water Power	60	White, Weld & Co		White, Weld & Co.
Western Power	15	H. F. McConnell & Co.		MacQuoid & Coady.
Do pf	62	MacQuoid & Coady	63	McDonnell & Co.
INDUSTRIA	L	AND MISCEL	LL	ANEOUS
Aetna Explosives pf		Hallowell & Henry	67	Hallowell & Henry.
American Book	110	**	115	**

Western Power	15 62	H. F. McConnell & Co. MacQuoid & Coady		MacQuoid & Coady. McDonnell & Co.
		AND MISCE		ANEOUS
Aetna Explosives pf	63	Hallowell & Henry	67	Hallowell & Henry.
American Book	110	**	115	**
Amer. Brass	212	**	217	
American Chicle	60		62	Williamson & Squire.
Do pf	72	Williamson & Squire		F. H. Pinckney,
American Mfg	132	Hallowell & Henry		Hallowell & Henry
American Machine & Fdy	80	**	87	**
Amer. Surety	60	F. H. Pinckney	64	F. H. Pinckney.
Amer. Piano	14	M. Lachenbruch & Co.	16	M. Lachenbruch & Co.
Amer. Stores		**	26	**
Do pf	85		90	
American Tobacco scrip	134	McDonnell & Co,		McDonnell & Co.
American Stove	115	Steinberg & Co., St. L.		Steinberg & Co., St. L.
Atlas Powder	150	Hallowell & Henry		Hallowell & Henry
Do pf	89	D II Discharge	901/4	F. H. Pinckney,
Atlantic Fruit	18	F. H. Pinckney	222	
	110	Hallowell & Henry	340	rianowen & rienry.
Bliss (E. W.) Co	96		98	Williamson & Squire.
Borden's Condensed Milk	96	Williamson & Squire	98	Williamson & Oquite.
Do pf	74	J. S. Farlee & Co	78	J. S. Farlee & Co.
Buff. & Susq	55	J. S. Pariee & Co	58	J. D. Parice a Co.
Do pf		M. Lachenbruch & Co.		M. Lachenbruch & Co.
Burroughs Adding Machine.		Kirkpatrick & Lewis.		Kirkpatrick & Lewis
Calamta Sugar Estates	40	Sutro Bros. & Co	60	Sutro Bros. & Co.
Carbon Steel	92	Hallowell & Henry	97	Hallowell & Henry
Do 1st pf	93	ii	98	**
Do 2d pf	67	44	70	**
Cardenas Amer. Sugar	15	Webb & Co	20	Webb & Co.
			80	**
	650	Hallowell & Henry	750	Hallowell & Henry.
Casein Co. of America	42	W. C. Orton	50	W. C. Orton.
Central Coal & Coke	60	Steinberg & Co., St. L.	63	Steinberg & Co., St. L.
Celluloid		Williamson & Squire	145	Williamson & Squire.
Central Aguirre Sugar	162		165	Webb & Co.
Certainteed Products	36	Steinberg & Co., St. L.	38	Steinberg & Co., St. L.
Do 1st pf	86		88	**
Do 2d pf	74	74	78	.**
	101	**	103	**
Childs Co	47	Hallowell & Henry	52	Hallowell & Henry.
Do pf	92	*	94	**
Clinchfield Coal	46	M. Lachenbruch & Co.	50	M. Lachenbruch & Co.
Commercial Acid		Steinberg & Co., St. L.	115	Steinberg & Co., St. L.
Consolidated Coal	72		78	**
Columbia Graphophone	128	Hallowell & Henry	130	Livingston & Co.
Do pf	88	Livingston & Co		Hallowell & Henry.
Continental Insurance	59	Webb & Co		Webb & Co.
Davis Coal & Coke	48	W. C. Orton	53	W. C. Orton.
Del., Lack. & Western Coal. 1		AA TREETHERINGS OF PASSONERS	163	
		Hallowell & Henry	92	Dominick & Dominies
	248		253	Williamson & Squire.
Eastern Steel	75	Glidden, Davidge & Co.	90	Glidden, Davidge & Co.
Do 1st pf	80		38	**
Empire Steel & Iron	28		68	**
Do pf	62		88	M. Lachenbruch & Co.
Emerson Brantingham pf	83 29	M. Lachenbruch & Co.	31	a. Zachenoruen ee Co.
Famous Players	84	Wahh & Co	NR.	Webb & Co
Fajardo Sugar		Webb & Co		M. Lachenbruch & Co.
	91	Webb & Co	95	Webb & Co.
	91	ii wan a san	95	"
	32	M. Lachenbruch & Co.	35	M. Lachenbruch & Co.

THE ANNUAL REVIEW

ANNALIST

Monday, January 6th, 1919.

■ Record of 1918 and Prospect for the coming year.

■ Articles dealing with the future of American industries and possible developments in European centres of commerce.

• The Annual Review of the Annalist offers opportunity for bankers' and brokers' and other financial announcements which are kept before investors for a whole year. The quotation lists of the previous twelve months are constantly referred to by reason of their completeness and accuracy.

The Annalist

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0 1918

Annalist Open Market

INDUSTRIAL, M.	ISCELLANEO	U	S—Continued
	-Bid for		Offered-
At		At	By
Fulton Iron Works 37	% Steinberg & Co., St. L.	383	Steinberg & Co., St. L.
Do pf 100		102	
Gamewell Fire Alarm 57	Hallowell & Henry	65.8	Hallowell & Henry
General Petroleum 131	E. F. Hutton & Co	133	E. F. Hutton & Co.
Do pf 97	Sutro Bros. & Co	99	Sutro Bros. & Co.
Great American Ins 328	Webb & Co	337	Webb & Co.
Great Western Sugar 300	E. F. Hutton & Co	320	E. F. Hutton & Co.
Gillette Safety Razor 108	M. Lachenbruch & Co.	\$ 140	M. Lachenbruch & Co
Guantanamo Sugar 51	Webb & Co	53	Hallowell & Henry.
Hercules Powder 201	Hallowell & Henry	204	0.
Do pf 106!	6	108%	**
Hanover Fire Ins 80	Webb & Co		
Hocking Valley Products 75	4 Hallowell & Henry	59	Glidden, Davidge & Co.
Indian Refining 139	Hoit & Woodward	142	Holt & Woodward.
Ingersoll-Rand 165	Hallowell & Henry	170	McDonnell & Co.
Do pf 97	D. T. Moor : & Co		D. T. Moore & Co.
	4 Steinberg & Co., St. L.	103	Steinberg & Co., St. L.
Do pf 106	**	108	**
Int. Silver 30	Hallowell & Henry	45	Hallowell & Henry.
Do pf 80	4.6	NT	44
Jones Bros. Tea 23	M. Lachenbruch & Co.	25	M. Lachenbruch & Co.
Kirby Lumber 16	**	\$24	
Do pf	4.0	65	**
Leh. Valley C. S 85	Glidden, Davidge & Co.	NH	Glidden, Davidge & Co
Manati Sugar 90	Webb & Co	5145	Webb & Co.
Do pf 88	4.0	965	
Maxwell Motor "C" 84	McDonnell & Co	NH.	McDonnell & Co.
Midland Securities 100	W. C. Orton	120	W. C. Orton.
Michigan Limestone & Chem. 10	M. Lachenbruch & Co.	15	M. Lachenbruch & Co.
Do pf 17	**	19	
Motor Products		44	
Mulford (H. K.) (6)	F. H. Pinckney	65	F. H. Pinckney.
National Sugar 97	Webb & Co	2959	Webb & Co.
National Candy 62	Steinberg & Co., St. 1.	623	Steinberg & Co., St. L.
. Do lat pf 103	10	105	10
Do 2d pf 94	**	9105	
	F. H. Pinckney	59	F. H. Pinckney.
National Surety 213		215	**
Niles-Bement-Pond 105	Hallowell & Henry	110	Hallowell & Henry.
New Mexico & Arixona Land 72	W. C. Orton	85	W. C. Orton.
New Niquero Sugar 170		190	Webb & Co.
New Jersey Zinc 255		238	Williamson & Squire.
The state of the s	McDonnell & Co		McDonnell & Co.
Otia Elevator 60	Hallowell & Henry	61	Hallowell & Henry.
110 pf 84	**	87	
Phelps-Dodge 284)	Hoit & Woodward	360	Hoit & Woodward.
Penn. Seaboard Steel 40	M. Lachenbruch & Co.		

INDUSTRIAL,	MISC	CELLA	ANEOUS—Continued
	-Bid	for	Offered-
		The .	AA Wa-

	_	Bid for-		Offered—
	At	By	At	By
Penn. Coal & Coke	20	M. Lachenbruch & Co.	25	M. Lachenbruch & Co.
Peerless Truck & Motor	314	4.0	19	44
Porto Rico Amer. Tob scrip.	95	McDonnell & Co	100	McDonnell & Co.
Pyrene	10%	F. H. Pinckney	11%	F. H. Pinckney.
Remington Typewriter	34	Hallowell & Henry	35	Hallowell & Henry.
Do 1st pf	107	00	110	44
Do 2d pf	101	44	103	-6.0
Republic Motor Truck	35	M. Lachenbruch & Co.	37	M. Lachenbruch & Co.
Reynolds (R. J.) A	370	Dominick & Dominick.	394)	Dominick & Dominick.
Do pf	105	. 00	107	**
Do Class B	270	**	280	46.
Do scrip	SHT	**	961	×e.
Rice-Stix Dry Goods	210	Steinberg & Co., St. L.	225	Steinberg & Co., St. L.
Do 1st pf	110	0.	112	4.4
Do 2d pf	9463/9	54	9714	**
Royal Baking Powder	125	Williamson & Squire	132	Williamson & Squire,
Do pf	NT.	6.0	90	4.6
Santa Cecilia Sugar	10	Webb & Co	21	Webb & Co.
Do pf	50	49	22	44 4
Safety Car Heating & Ltg	55	Williamson & Squire	198	Hallowell & Henry.
St. L., Rocky Mt. & Pac	41	Steinberg & Co., St. L.	-3-3	Steinberg & Co., St. L.
Do pf	(91)	Robinson & Co	70	Robinson & Co.
Singer Manufacturing	182	Williamson & Squire	1865	Hallowell & Henry.
Semet Solvay	175	Holt & Woodward	185	Hoit & Woodward.
Sinclair Oil warrants	37	McDonnell & Co	359	McDonnell & Co.
So. Porto Rico Sugar scrip	19-9	4.6	98	64
Telautograph	4	Hallowell & Henry	7	Hallowell & Henry.
Do pf	30	42	45	44
Texas & Pacific Coal	3240	. 1	410	**
Tobacco Products scrip C	97	McDonnell & Co	100	McDonnell & Co.
Thomas Iron	20	M. Lachenbruch & Co.	30	M. Lachenbruch & Co.
Union Carbide Carbon	-22	F. H. Pinckney	565	F. H. Pinckney.
Union Ferry	843	Williamson & Squire	42	Williamson & Squire.
Union Oil (Cal.)	118	E. F. Hutton & Co	120	E. F. Hutton & Co.
Utah-Idaho Sugar	14%	40	59	4.6
Wagner Elec		Steinberg & Co., St. L.	130	Steinberg & Co., St. L.
Warner Sugar		Webb & Co		Webb & Co.
Watson, (H. F.)	125	Hallowell & Henry	145	Hallowell & Henry.
Ward Baking	32	D. T. Moore & Co	37	D. T. Moore & Co.
Do pf	91	**	59/2	**
Wastern Cartridge		Steinberg & Co., St. L.		Steinberg & Co., St. L.
Westinghouse, Church & Kerr	6.8	M. Lachenbruch & Co.	60	M. Lachenbruch & Co.
Do pf	74	40	94	**
Westchester Fire Ins	32	Webb & Co		Webb & Co.
Western Maryland 1st pf	35	W. C. Orton	20	W. C. Orton.
Wheeling & Lake Eric pf			40	
Wright-Martin pf	(10)	M. Lachenbruch & Co.	61	M. Lachenbruch & Co.

Some Economic Objections to Government Ownership

solved. The passenger train is not likely to disappear from the earth for many and many a century.

The question of Government ownership will be

answered by the American people in the light of all these considerations and many others. All the people together know more than even the few who most expert regarding all the facts in all parts of the country. All of us together know more about the delays and aggravations of the experiment of the past year than do any part of us. All of us together will weigh these elements and bal-ance them and come to a conclusion wiser than any few of us could reach. A month ago the tide of popular enthusiasm for Government ownership was running strong. Already, there seems to be a change distinctly against it. We shall give more than a second thought before we accept the fiveyear program that proposes to fixate everything as now, save to the extent that our legislators

pause from debating politics to thinking upon eco nomic problems in practical railroad and telegraph

Already, in Ohio, we have had to ask whether not we can collect the usual taxes from the railroads, and this has been conceded to us by the Railway Administration. But if we do come to Government ownership, obviously we cannot have the ernment ownership, obviously we cannot have the States taxing the railroads; which means eliminating nineteen billions of taxable properties. We shall then be confronted by the dilemma whether to increase taxation upon other forms of wealth or to cut down public expenditures radically. It has been suggested that the National Government wight all the finds annually to the needs of the might allot funds annually to the needs of the States from the earnings of the railroads; but this raises the historic question of the relations of the States to the nation. We have regionalized the country into banking provinces; and it is suggested

that we could regionalize the country into railroad provinces. Where is the process to stop? is to become of State lines and of State Govern-ments? I have heard railroad men say that they would like to see their own committees run the railroads with no through tickets or bills of lading, each region to be practically separate. The Congress of the Confederation in the period from 1776 to 1788-9 was a finer organization that this no-tion leads into. Those who sincerely favor Gov-ernment ownership and operation should at once choose which road they will travel-that into posi tive centralization as suggested by those who would help the States by contributions from the national taxes, or that into positive regionalization such as now prevails in Soviet-controlled Russia. Not since the abolition of slavery have we had so serious and difficult a question as this of the rail-

Declared and Awaiting Payment **Dividends**

STEAM R.	AII	ROA	DS	
		Pay		Books
Company. Rate.				Close.
A., T. & S.F.pf.216	8	Feb.	1	*Dec. 31
Alle. & West 3	S	Jan.	19	*Dec. 23
Atl. C. L. R. R. 3%	54	Fan.	143	*Dec. 24
Balt. & Ohio2	_	Feb.	1	*Dec. 28
Beech Creek 50c	0	Jan.		*Dec. 17
Belt R.R. & S.	-		-	
Y., Ind6	Q	Jan.	1	*******
Do pf	Q	Jan.	1	
Hoston & Prov. 214	0	Jan.	1	*Dec. 20
Boston & Alb 21/4	Q	Dec.		Nov. 30
Bos. & Lowell 1	-	Jan.	2	*Nov. 30
Buff & Sugar 2%	-	Dec.	31	*Dec. 21
Do pf2	_	Dec.	31	*Dec. 21
Do pf 2 Can. Pacific 2 1/2	Q	Dec.		Nov. 30
Can. Southern 11/2	8	Feb.	1	⁶ Dec. 31
C., C., C. & St.				
L. pf 114	Q	Jan.	20	*Dec. 30
Cent. of N. J2	Sp.	Dec.	:30)	*Dec. 27
Ches. & Ohio2	-	Dec.	31	Dec. 6
Chi. Gt. W. pf.,1	genera.	Jan.	9	*Dec. 14
Chl. & N. W 1%	0	Jan.	9	*Dec. 2
Chi. & N. W1% Do pf2	Q	Jan.	2	*Dec. 2
Cht., R. l. & P.	-			
7% pf31/4	8	Dec.	31	Dec. 13
Do 6% pf3	8	Dec.	31	Dec. 13
Chi., I. & L. pf.2	isom	Dec.	31	Dec. 28
Dayton (Tenn.)				
C., I. & R. pf.ac	1000	Feb.	1.5	Jan. 20
Del., L. & W., \$2.50	Q			Jan. 6
	-	Jan.	6	*Dec. 20
Det. River Tun.3	-	Jan.	1.5	Jan. 8
Detroit & Mack.				
com. & pf21/2	S	Jan.	2	*Dec. 14
El. & Wmpt.pf.3.16	-	Jan.		*Dec. 20
Ga. R. R. & B3	Q	Jan.		Dec. 31
44. North, pf1%	Q	Feb.		Jan. 3
Hock. Valley 2	-	Dec.	31	Dec. 13
III. Cent. l. 12	S	Jan.	2	Dec. 11
Interb. R. T 21/9	Q	Jan.	2	*Dec. 20
Jol. & Chicago 1%	Q	Jan.	6	*Dec. 27
K. C. So. pf1 Kan. & Mich14	Q	Jan.		*Dec. 31
Kan. & Mich1%	Q	Dec.	31	*Dec. 24
Lehigh V. com.	-			
& of\$1.25	Q	Jan.	4	Dec. 14
Lehigh Val. R.			•	***
H. or Coul 40c	1000	Jan.	-	*Dec. 11
Little Schuylkill		×	**	**** ***
Nav \$1.25	-	Jan.	1.0	Dec. 16

ends De	Cl	ar	e	d	ai
	Pe	- Pay		Bo	
Company. Rate.				Clo	
Lack, of N. J1		Jan.	- 9	· Dec.	-
Louis, & Nash. 35	8	Feb.		"Jan.	20
Maine Central11	Q	Jan.	- 1	· Thee,	14
Mahoning Coal, \$5	-			*Jan.	%
Do pf\$1.25	-	Jan.		*Dec.	
Manhattan Ry 1%	Q	Jan.		* Dec.	
Mich. Central2	28	Jan.	29	*Dec.	
. Mine H. & S.H. \$1.25		Jan.		Dec.	1218
Mobile & Birm2	*	Jan.		Dec.	
M. & Essex. \$2.1214	-			*Dec.	
N. Y. Central 114	Q	Fi-b.	- 1	Jan.	-3
N. Y. & Harlem					
com. & pf\$2.56	18 0	Jan.	20	· Dec.	17
N. Y., L. & W. 154 Norf. & W. pf. 1	Q	Jan.	19	*Dec.	1-6
Norf. & W. pf 1	()	Feb.		*Jan.	31
Nor. Central \$2	8	Jan.	1.5	*Dec.	31
Nor. Securities, 4	-	Jan.	10	Dec.	24
Nor. & Wor. pf.2	(3)	Jan.	1	Dec.	1-4
N. R.R. of N.H.116	Q	Jan.	1	*Dec.	59
Nor. Pacific 134	Q	Feb.		Jan.	
Old Colony 13	Q.	Jan.	1	I here.	
Pitts., Ft. W. &					
C. reg. gtd15;	0	Jan.	7	* Dec.	340
Do sp. gtd1%	Q	Jan.	2	*Dec.	
P., McK. & Y \$1.50	-	Jan.	+9	* Dec.	
Penn. Co \$1.50	15. 4	Dec.	31	Dec.	27
Phil. & Trenton, 2%	(3	Jan.	241	Dec.	
P., C., C. & St.L.2	8	Jan.		Jan.	
Phil., B. & W.,3	-	Dec.	33	*Dec.	
Reading Co \$1	i	Feb.	13	*Jan.	
Do 2d pf30c	Q	Jan.		*Dec.	
Rens. & Sara4	-4	Jan.		Dec.	
Rome & Clinton.3	26	Jan.		Dec.	
So. Pacific 114	Q	Jan.		Nov.	30
So. Pacific 11/2 St. L. & S. F.,	4	0.0411.	-	TAKE .	100
K. C., Ft. 8.					
& M. pf1	43	Lan	1	Dec.	9.4
Tor., Ham. & B.1%	3	Inn.	2	*Dec.	28
Union Pacific 21/2	2	Jan.	- 6	Dec.	
I' N I D D	A	Q-0535.	-	Loca.	-
U. N. J. R. R. & Canal21/2 V. R.R. (N.Y.).23/2	43	Lan	140	Dane	90
W D D (N V) 91/	3	Jan.	-3	allon.	39
West. Pac. pf. 11/2	43	Jan.	2	*Dec.	93
west, 1 ac. pt., 179	4.9	Jan.	-	Lieu.	29
STREET AND ELI					YS
Ash. P. & L. pf.1% Athens R. & E.	Q	Jan.	2	Dec.	14
pf	0	Inn	1	Dec	15
Ban. R. & E. pf. 1%	3	Jan	9	*Dec	26)
1. at E. M. 176	A	Just.	-	Dec.	diff.

		-		,	
	Fh.	- Pas		Book	SE .
Company. Hate.				Close	
Donton Eller 21		Lam	19		
Boston Elev212 Do pf15	-	Jan.	10	Dec. 1	
Do pt 'w	-	Jan.	-	Dec. 1	
Braz. Tr., L. &					
P. pf113 Cap. T. (Wash.,	Q	Jan.	- 1	Dec. 1	ł.
Cap. T. (Wash.,					
D. C.)	O	Jun.	1	Dec.	N
Caro. P & L. of 1%	0	Lan	9	Dec. 1-	
Cin & Ham Tr 1	13	Lun	- 19	Dec. 2	n
D. C.)	- 13	Fan 10	- 49	Dec. 2	n
Cincin. St. Ry 115	4	Jan.		Dec. 1	8
Cincin. St. Ry 12	15	Jan.	4	tiec. i	0
Cin., New. & C.					
Lat. de T	Q	Jan.	10	Dec. 3	
Lt. & T 15 Do pf 15 Cities Service . 5	Q	Jan.	1.0	Dec. 3	1
Cities Service 14	M	Jan.	- 2	*Dec. I	4
Cities Service 5:	Stk.	Jan.	2	*Dec. 1	4
Do pf	M	Jan.	- 2	*Dec. 1	4
Cities Service 12	M	Feb.	- 8	*Jan. 1	5
Cities Service. 12 Do pf. 12 Cities Service. 12 Cities Service. 1	Stk	Feb.	1	*Jan. 1	
Do pf 14	34	Feb.		*Jan. 1	
Cont. Pas. Ry.,	TAK.	a e.a.		D (41).	
Phila\$3		Dec.	90	*Nov. 3	13
Con. Tr. of N.J.2	8			*Dec. 3	
Con. Ir. of N.J.2	200	Jan.	8-9	Tree. a	9
Columbia Rwy., G. & E	43		240	0.5	60
G. & E	Q	Jan.	14)	Dec. 2	13
Do pf11/2	Q	Jan.	,	Dec. 2	15
Col., Newark &		_			
Zanes. pf11/2	Q	Jan.		Dec. 2	15
Conestoga Trac.25c	Q	Dec.	33	Dec. 2	1
Do pf	Q	Dec.	31	Dec. 2 Jan.	1
Duquesne L. pf. 1% DulSup. T. pf. 1	Q	K. San Bris	9	Jan.	1
DulSup. T. of 1	Ü	Jan. Jan.	2	*Dec. 10	8
E. Tex. Elec 21/2	-	Jan.	9	*Dec. 2	13
Do pf3	_	Jan.	9	*Dec. 2	(1)
El Paso El. pf3	10000	Jan.		*Dec. 2	9
Elm. W., R. R.		Jan.	110	TACC. 2	9
& I let of 13	Q	Dec.	92.9	*Dec. 1	10.
& L. 1st pf1%	×				
Do 2d pf1%	Q	Dec.	-0.1	*Dec. 10	
Frank. & South.4	Q	Jan.	- 2	Nov. 2	,
Ga. Light, Pwr.			-		
& Rys. pf11/2	Q	Jan.	2	*Dec. 2: Dec. 2:	()
Indian. St. Ry . 3	-	Jan.	1	Dec. 2	1
2d & 3d Sts.,					
Phila	Q	Jan.	1	Nov. 2	9
III. Trac. pf 11/2	Q		2	Dec. 1	
Man.B. 3c Line.1%	Q	Dec.	31	*Dec. 2	
Manila E. R. R.	-				-
& L	Q	Dec.	23	Dec. 20	0.
Manch. Tr., L.	4	Dec.	***	Lock. Di	
Manch. II., L.	Q	Tun	97	*Jan.	
& P2	4	of 25 36.	8.03	Jan.	

Company. Rate.	Pe	- Pay	f =	Bo	role n
Company. Rate.	riod	l. able	2	Cle	1986
Nash. R. & L. pf. 14	0	Jan.	1	Dec.	23
New Eng. Inv.					
New Eng. Inv. & Sec. pf2	83	Jan.	9	*Dec.	700
N. N. & Hamp.				-	
R., G. & E. pf.334	desire	Jan.	1	* Dec.	20
Ottawa Trac1	Q	Jan.	- 9	Dec.	
Ottawa Trac1	Ex.	Jan.	2	Dec.	15
Phil. & W. pf.623/gc	Q	Jan.	15	Dec.	31
Pub. S. N. J1	Q	Dec.	31	*Dec.	-9-
Reading Trac 75c	_	Jan.	1	Dec.	-341
Rep. R. & L. pf.11/2	Q	Jan.	1.5	Dec.	31
Ridge Av., Phil.\$3	Q	Jan.	- 1	Dec.	
Scr. & Wilkes.					
Scr. & Wilkes.	Q	Jan.	- 1	*Dec.	23
So. Car. L., P.					
& Rys. pf1%	Q	Jan.	13	*Dec.	20
Spgfd. (Mo.) R.					
& L. pf1%	Q	Jan.	1	Dec.	14
Sp. & Xenia pf.1%	Q	Dec.		*Dec.	
Tex. El. 1st pf 124	Q	Dec.	33	Dec.	8:19
13th & 15th Sts.					
(Phila.)\$6	_	Jun.		Dec.	
Toronto Ry1	Q	Jan.		Dec.	
Tri-C. R. & L 11/2	4	Jan.		*Dec.	
Do pf13/2	Q	Jan.		*Dec.	
Twin City R. T.1 Do pf 1%		Jun.		*Dec.	
Do pf	Q	Jan.	2	*Dec.	16
I'nion Pas. Ry., -					
Phila\$4.75	-	Jan.	1	Dec.	
Unit. L. & Rya.1	Q	Jan.		*Dec.	
Do 1st pf 1%	Q	Jan.	100	*Dec.	
Un. El. of N. J.2%	_	Jan.	1	*Dec.	
Virg. Ry. & P. 3	mention	Jan.		*Dec.	
Wash., B. & A.\$3.75		Jan.		Dec.	
Do pf	Q	Jan.	1	Dec.	24
Wash. W. Pwr.,		_	_		
Spokane1	Q	Jan.		Dec.	
wise. Edison\$2	-	Dec.	31	*Dec.	20
West End St.		_	-	-	-
(Boston) pf\$2	-	Jan.		Dec.	20
W. India Elec1%	Q	Jan.	- 1	Dec.	op do
W. Phila. Pass.					
Ry	-	Jan.	1	Dec.	
Yadkin R.P. pf. 1%	9	Jan.		Dec.	
York Rys. pf1%	Q	Jan.	(30)	Jan.	20
Youngstown & Ohio R. pf134	0	F)	10.0		**
Onio R. pr1%	U	Dec.	.31	*Dec.	1.4
		-			

Continued on Page 647.

Dividends nt—Continued

BANK STOCKS.	
BANK STOCKS. Pe- Pay- Company. Rate. riod. able. America 15	
Scandinavian 10	I I I I I I I I I I I I I I I I I I I

	Awaiting Paymer
Company Rate Florid able Close Dopt C	Company. Rate. rlod. able. Close. L. V. C. Sales. \$2 Q Jan. 2 Dec. 19 Lack. Steel

Awaiting	
Company. Rate. L. V. C. Sales. \$2 Lack. Steel 1/2 Lanc. G.L. & F. \$1 Lib. Bureau 1 Do pf 2 Lorillard (P.)Co.3 Do pf 1/2 Lakens Steel 1/4 McA. & Forbes. 2/4 Man. M. & M. 1/2 Man. Bill. 1/2 Man. Bill. 1/2 Man. Bill. 1/2 Man. Bill. 1/3 Mass. Ltg. pf. \$1.50 Masson Alk. 7.50 Do pf 1/4 Mexican Petrol. \$2 Do pf 2 Mex. Telegraph. 2/4 Mich. Light pf. 1/3 Mich. Light pf. 1/3 Mich. Light pf. 1/3 Mont. Power 1/4 Do pf 1/4 Mont. Power 1/4 Mont. Power 1/4 Mont. Power 1/4 Mont. Power 1/4 Mills pf 1/3 Mills pf 1/3 Mara. Bill. 1/4. \$1 Nat. Anilline & Chem. pf. 1/4	Q Jan. 2 Dec. 2 Q Jan. 2 Dec. 1 Q Jan. 2 Dec. 1 — Jan. 15 Dec. 3 Q Jan. 2 Dec. 1 — Jan. 15 Dec. 3 Q Jan. 2 Dec. 1 Q Jan. 15 Dec. 3 Q Jan. 2 Dec. 1 Q Jan. 2 Dec. 2 Q Jan. 1 Dec. 10 Q Jan. 2 Dec. 2 Q Jan. 2 Dec. 2 Q Jan. 1 Dec. 10 Q Jan. 1 Dec. 10 Q Jan. 1 Dec. 10 Q Jan. 2 Dec. 14 Q Jan. 1 Dec. 14 Q Jan. 15 Dec. 14
Nat. Aniline & Chem. pf3½, Nat. Cloak & S.1¼ Nat. Casket1¼ Nat. Biscuit1¾ Nat. Fuel Gas.2½ Nat. Ice & Coal	Acc Jan. 15 Dec. 20 Q Jan. 15 Jan. 8 Q Dec. 30 Dec. 20 Q Jan. 15 Dec. 30
Nat. Biscuit14 Nat. Fuel Gas2½ Nat. Ice & Coal	O Jan. 2 *Dec 20
1st pf	Q Jan. 2 *Poec, 20 Q Jan. 15 Dec, 20 Q Jan. 15 *Dec, 31 Q Jan. 15 *Poec, 31 Q Jan. 15 *Poec, 31 Q Jan. 2 *Poec, 20 Q Jan. 2 *Poec, 20 Q Jan. 2 *Poec, 23 Q Jan. 2 Dec, 23 Q Jan. 1 *Dec, 24 Q Feb. 10 Jan. 34 Q Feb. 15 *Feb. 4 — Jan. 15 *Jan. 4 — Jan. 15 *Jan. 4 Q Jan. 2 *Poec, 20 Q Jan. 2 *Poec, 20 Q Jan. 10 *Poec, 20 Q Jan. 10 *Poec, 20 Q Jan. 2 *Poec, 20 Q Jan. 20 *Poec, 31 Sx. Jan. 20 Dec, 31 Sx. Jan. 20 Dec, 31 Sx. Jan. 20 Dec, 31 Sx. Jan. 20 Dec, 16 Q Jan. 2 *Poec, 16
Do pf 2 Nor, Ont. L. & P. pf 3 N. W. Elec. pf.1½	Jan. 15 *Dec. 31 Q Jan. 1 Dec. 24 Q Jan. 2 *Dec. 31
Okla. Nat. Gas. 30c Otis Elevator 1½ Do pf 1½ Ottawa Car M 1 Ottawa Car M 2 Ottawa L., H. & P 1½ Owens Bottle M. 75c Do pf 1¾ Pac. T. & T. pf. 1¼ Pac. T. & T. pf. 1¼ Ottawa L., T. pf. 1¼ Owens Bottle M. 75c	Q Jan. 15 Dec. 3 Q Jan. 15 Dec. 3 Q Jan. 2 Dec. 15 X Jan. 2 Dec. 15 Q Jan. 1 Dec. 20 Q Jan. 2 Dec. 22 Q Jan. 2 Dec. 22 Q Jan. 15 Dec. 31
Do pf	Jan. 10 *Dec. 14 Jan. 2 *Dec. 14 Jan. 2 Dec. 26 Feb. 15 Feb. 5
PetMullik. 1st & 2d pf 134 & 2d pf 134 & 2d pf 134 & 2d pf 145 & 2d pf 146 & 2d p	Jan. 2 Dec. 23 Dec. 31 *Dec. 14 Dec. 31 *Dec. 14 Jan. 15 Dec. 31 Feb. 1 Jan. 15 Jan. 2 *Dec. 20 x. Jan. 2 *Dec. 20 x. Jan. 2 *Dec. 20
Penn. W. & P	Jan. 1 Dec. 28 Jan. 1 Dec. 28 Jan. 1 Dec. 28 Jan. 31 Dec. 31 Jan. 31 Dec. 31 Jan. 31 Dec. 31 Jan. 31 Dec. 31 Jan. 35 Dec. 31 Jan. 35 Dec. 15 Jan. 2 Dec. 15 Jan. 2 Dec. 15 Jan. 5 Dec. 31 Jan. 15 Dec. 31 Jan. 2 Dec. 16 Jan. 2 Dec. 16 Jan. 2 Dec. 16 Jan. 2 Dec. 18 Jan. 2 Dec. 18 Jan. 2 Dec. 19 Jan. 2 Dec. 19 Jan. 2 Dec. 14 Jan. 15 Dec. 14 Jan. 15 Dec. 14 Jan. 15 Dec. 14 Jan. 15 Dec. 14 Jan. 2 Dec. 14 Jan. 15 Dec. 14
Remington Typ. 1st pf	Jan. 10 Dec. 27 Jan. 20 Dec. 31 Jan. 1 Dec. 21 Jan. 2 Dec. 21 Jan. 2 Dec. 20 Jan. 1 *Dec. 15 Jan. 1 *Dec. 15 Jan. 1 *Dec. 15 Jan. 1 Dec. 15 Jan. 1 Dec. 16 Jan. 2 Dec. 16 Jan. 1 Jan. 1 Jan. 15 Jan. 1 Jan. 15 Jan. 1 Jan. 15 Jan. 1 Jan. 2 *Dec. 20 Jan. 1 Dec. 7 Jan. 1 Dec. 7 Jan. 1 Dec. 7 Jan. 1 Dec. 7 Jan. 1 Dec. 11 Jan. 15 Jan. 2 Jan. 1 Dec. 11 Jan. 15 Jan. 2 Jan. 1 Dec. 11 Jan. 2 Dec. 11 Jan. 2 Dec. 11 Jan. 2 Dec. 11 Jan. 2 Dec. 21
Do pf1% Q Coronto Paper.3 — Coronto Paper.1 Ex.	Jan. 2 Dec. 21 Jan. 2 Dec. 21

Company, Rate.	Pe- Pay-	Books Close.
15m 3c 2 795 11/	riod. able Ex. Jan. Q Jan. Q Jan. Q Jan. Q Jan. Q Jan. 10 Q Jan. 11 Q Jan. 12 Q Jan. 15 Q Jan. 16 Q Jan. 16 Q Jan. 17 Q Jan. 18 Q Jan. 19 Q Jan. 10 Q Jan. 1	Close . Dec. 20 Dec. 20 Dec. 20 Dec. 20 Dec. 20 Close . Dec. 31 Jan. 15 Jan. 3 Jan. 3 Dec. 16 Dec. 16 Dec. 31 Dec. 17 Dec. 17 Dec. 17 Dec. 17 Dec. 17 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 18
Underwood T. 1.2 Underwood T. 1.3 Do pf	Q Jan. 2 Q Jan. 1 Q Jan. 1	*Dec. 20 *Dec. 31 Dec. 16 *Dec. 20 Dec. 31 Dec. 31 *Jan. 15 *Dec. 31 Dec. 13 Dec. 14 Dec. 14
warner (C.) Co. of Del	Q Jan. 23 Q Dec. 31 Q Jan. 31 Q Jan. 15	*Dec. 31 *Dec. 20 Dec. 31 Dec. 31
Washburn Wire.6 W. Union Tel. 134 WestChKerr.1 WeyBruton. 214 Do pf 134	Q Jan. 2 Q Jan. 23 Q Dec. 31 Q Jan. 15 Ex. Jan. 10 Q Jan. 2 Q Jan. 2	Dec. 22 *Dec. 31 Sep. 20 *Dec. 20 Nov. 30 Dec. 16 Dec. 16
West, Pwr. pf1 Westing, A. B.\$1.75 Westm'd Coal.\$1.25 West'd Coal.\$1.25 Wheel, S. & I2 Wheel, S. & I1 Willys-Ovd. pf134 Wilson & Co.pf134 Wolv. Copper\$1 W. Pump pf.,A.134	Jan. 7 Q Jan. 15 Q Jan. 32 Q Jan. 32 X. Jan. 2 Q Jan. 1 Q Jan. 1 Q Jan. 1 Q Jan. 1 Q Jan. 2	Dec. 31 *Dec. 31 Dec. 31 Dec. 17 Dec. 17 Dec. 19 Dec. 19 Dec. 20 Dec. 23 Dec. 14 Dec. 20 Dec. 20
Young (J.S.) Co.21/2	Q Jan. 2 Q Jan. 2 Q Jan. 2 Q Jan. 2 Q Jan. 2	Dec. 20 •Dec. 20 •Dec. 20
Voungetown Sh	Q Jan. 1 x. Jan. 1 Q Jan. 1	*Dec. 20 Dec. 20
*Holders of record; †Payable in scrip. †Payable in Libert *Payable in commo	books do ny bonds. on stock. ross. in cash a contingent money iment.	nd one- ent upon from the

DIVIDENDS AND MEETINGS

Remington Typewriter Company

Notice of Dividends on First

Preferred Stock

The Board of Directors has declared dividends on the outstanding First Preferred Stock accrued on the distanding September 30, 1913, to find the company of the surplus profits of the company, to all stockholders who appear of record on the eith day of December, 1918. Such dividends to be paid as soon as possible in due course after said date.

The Directors also declared a regular quarterly dividend of 18 % on the outstanding First Preferred Stock of the company, the quarter ending December 1918, such dividends to regular ending December 1918, such dividends to be due and payable whenever and as soon after said date as it shall appear that the dividends accrued on the First Preferred Stock shall have been fully liquidated or properly provided for.

Dividend checks and bonds will be mailed.

GEORGE K. GILLULY, Secretary.

WESTINGHOUSE ELECTRIC

MANUFACTURING COMPANY.
A quarterly dividend of 1% % (87% cents
per share) on the PREFERRED stock of
this company will be paid January 15, 1919.
A dividend of 1% % (87% cents per share)
on the COMMON stock of the company for
the quarter ending December 31, 1918, will
be paid January 3, 1919. For dividends
paid January 3, 1919. For dividends
pecember 31, 1918. H. F. BAETZ, Treasurer.
New York, December 23, 1918.

New York, December 23, 1918.

ELECTRIC FUSEGUARD COMPANY, INC.
New York, December 23, 1918.
The annual meeting of the stockholders of this Company will be held on Wednesday, January 8th, 1919, at 12 o'clock noon, No. 165 Broadway, New York, for the purpose of electing seven Directors for the ensuing year and two Inspectors of Election and for the transaction of such other business Polls will be open from 12 o'clock noon until 1 o'clock P. M. J. CONNOLLY, Secretary.

INTERNATIONAL PAPER COMPANY.

W. J. CONNOLLY, Secretary.

INTERNATIONAL PAPER COMPANY.

New York, December 28, 1918.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1%%) on the preferred capital stock of this Company, payable January 15th, 1919, to preferred stockholders of record at the close of business January 6th, 1919.

OWEN SHEPHERD, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO
The Directors have declared a dividend of \$2.00 per share, payable Monday, January 27, 1919, to stockholders of record at 3:00 o'clock P. M., Friday, January 10, 1919.
J. W. ALLEN, Treasurer.
New York, N. Y., December 28, 1918.

American-Japanese Co-operation to Rehabilitate China

Stern and Efficient Measures Needed to Reconstruct the Politically and Morally Bankrupt Nation—Commercial Interests of Japan and the United States Are Already Working

Together on a Fifty-Fifty Basis

By LINDSAY RUSSELL, President of the Japan Society

THERE has been some fear expressed in the Japanese press and by Japanese commercial organizations that America will become a more serious competitor for Japan's trade with China and

Siberia. It is true that the Webb bill permits combinations in the United States for the promotion of foreign trade. This, of course, means co-operation between American firms. It means also a central organization through which America and Japan can discuss mutual interest, and I apprehend that when intelligent American business men realize the advantages which the Japanese have as respects that market, advantages which we cannot overcome, that the inclination to co-operate, to do business through them, will be all the stronger.

First of all, Japan has the stimulus of necessity, which is the greatest of all incentives to human activity. Then there is proximity to market, port facilities and spheres of influence; the advantage of superior shipping and banking facilities, more intimate knowledge of the language, customs, and currency of the countries. In addition to this you have solved the problem of supplying the Chinese with purchasing money. The creation by Japan of the great bean industry in Manchuria affords one of the most remarkable examples of what can be done to bring prosperity to a hitherto backward people.

What are we to do about it? What is the

What are we to do about it? What is the remedy? Co-operation is the solution. Already several of our great American corporations have established branches in Japan on a fifty-fifty basis or thereabout. Only a few months ago I was in the office in Japan of a great American bank operating there and found more Japanese employes than Americans.

The exports from the United States to China total about twenty-five millions a year, and if one were to analyze these one would find that, American firms failing to take advantage of their opportunity, Japanese firms have opened offices in various cities of the United States and are exporting more general merchandise to the Far East than American firms.

CO-OPERATION WITH JAPAN

As to the conditions in China, what was true of China ten years ago is true today. China is politically bankrupt in that she has failed in self-government; morally bankrupt in that graft and corruption permeate every Governmental and corporate enterprise; financially bankrupt in that her revenue is practically in the hands of receivers. What is needed are stern and efficient measures such as England applied to Egypt, the United States applied to Cuba, and Japan applied to Korea. If American sentiment could have reorganized China, it, no doubt, would have given it one of the best governments in the world. Japan will not exploit China. Under proper guidance China will become an international asset instead of a liability.

The netx question is, What nation or nations shall apply these measures? Many will answer, the League of Nations. For my part I am skeptical about the proposed League of Nations, for while it is effective in time of war, yet in time of peace the force which binds them in war—self-interest and self-preservation—is centrifugal. If one wishes to study the working of a League of Nations in time of peace, consider that which was formed in Peking in 1900 and existed for more than fifteen years. Ask the Chinese how international interests sometimes clash with human brotherhood.

A league having as its dominant partners Great Britain, the United States, and Japan might be effective. These countries might preserve the peace of the world by acting as regional directors — Great Britain for Europe, the United States for this

hemisphere and Japan for Asia—any one failing to preserve order to call upon the others. Under this arrangement Japan, with the co-operation of Great Britain and the United States, could constitute a trusteeship for the re-organization of China.

The war has taught us the value, even the neces-

sity, of co-operation in attaining a common end. Surely the development of the vast resources of China and Siberia, and the establishment of orderly government will be of benefit not only to those countries, but to the rest of the world. Let us then, I submit, co-operate with Japan in that development.



Low Meat Prices vs. High Cattle Prices

If the farmer cannot get enough for his live stock, he raises less, and the packer gets less raw material.

If the consumer has to pay too much for his meat, he eats less of it, and the packer finds his market decreased.

The packer wants the producer to get enough to make live-stock raising profitable, and he wants the price of meat so low that everyone will eat it.

But all he can do, and what he would have to do in any case to stay in business, is to keep down the cost of processing the farmer's stock into meat so that the consumer pays for the meat and by-products only a little more than the farmer gets for his animals.

For example, last year Swift & Company paid for its cattle about 90 per cent of what it got for meat and by-products (such as hides, tallow, oils, etc.)

If cattle from the farm were turned miraculously into meat in the hands of retailers (without going through the expense of dressing, shipping and marketing), the farmer would get only about 1½ cents per pound more for his cattle, or consumers would pay only about 2½ cents per pound less for their beef!

Out of this cent or two per pound, Swift & Company pays for the operation of extensive plants, pays freight on meats, operates refrigerator cars, maintains branch houses, and in most cases, delivers to retailers all over the United States. The profit amounts to only a fraction of a cent, and a part of this profit goes to build more plants, to give better service, and to increase the company's usefulness to the country.



Keep Your Pledge
Make Good for Our
Fighting Men
BUY WAR-SAVING
STAMPS

Swift & Company, U. S. A.